MTB METALS CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Dated: November 5, 2025

Meeting Details

Date:	December 11, 2025
Time:	10:00 a.m. (Vancouver time)
Place:	1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3

MTB METALS CORP.
410 – 325 Howe Street
Vancouver, BC V6S 1E9

November 5, 2025

Dear Securityholders of MTB Metals Corp.:

You are invited to attend the special meeting (the "**Meeting**") of the holders of common shares (the "**MTB Shareholders**") and options (the "**MTB Optionholders**" and, collectively with the MTB Shareholders, the "**MTB Securityholders**") of MTB Metals Corp. ("**MTB**") to be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on December 11, 2025 at 10:00 a.m. (Vancouver time).

The Arrangement

At the Meeting, you will be asked to consider and vote upon a proposed arrangement (the "**Arrangement**") between MTB and ExGen Resources Inc. ("**ExGen**"), pursuant to which ExGen will acquire all of the issued and outstanding common shares of MTB (the "**MTB Shares**"). Each MTB Shareholder will be entitled to receive 0.286 of a common share of ExGen for each MTB Share held (the "**Consideration**"). The Arrangement will consolidate MTB's Telegraph Project, Southmore Project and Golden Triangle Royalties (the "**MTB Projects**") with ExGen's Dok Property and Empire Mine Interest (the "**ExGen Properties**"), to create a leading royalty and exploration company operating on both sides of the Canada – US border. The combined entity (the "**Combined Company**") will benefit from numerous operational and development synergies.

Valuation

The Consideration was based on a merger of equals, management of MTB values the Consideration at approximately $0.03 per MTB Share, representing fair value in the context of the market. The Arrangement is expected to provide synergies and cost savings that will generate value for MTB Securityholders. Upon completion of the Arrangement, it is expected that MTB Shareholders will hold approximately 36.88% of the common shares in the capital of ExGen (the "**ExGen Shares**") on an outstanding basis.

ExGen Resources Inc.

ExGen is a Canadian junior resource company listed on the TSX Venture Exchange focused on building a diverse portfolio of joint venture and royalty interests across various exploration stages and commodity groups. ExGen currently has two projects in Canada and three projects in the United States. The Company's business model encompasses those aspects of the mineral industry that range from exploration to the acquisition of minority interests and/or royalty and streams on mineral projects. ExGen plans to acquire and advance these projects through exploration with the objective to option these exploration projects to third parties, while keeping a retained royalty and/or interest. This business model significantly reduces the technical and financial risk for ExGen by attracting partner companies to fund the exploration and development of its projects. Through this joint venture business model, ExGen is able to expose its shareholders to both discovery and potential future cash flow from production while minimizing share dilution. ExGen will continue to opportunistically seek out royalty and minority interests in other mineral projects in safe mining jurisdictions. ExGen is also actively evaluating additional merger and acquisition opportunities within the junior exploration and mining sector.

The interest in the DOK copper-molybdenum-gold-silver project in northern British Columbia represents an opportunity for a major discovery. The 20% carried interest in the Empire Mine copper-gold-silver-zinc project in Custer County, Idaho represents a path to near-term cash flow. Interests in the Gordon Lake gold property in the Northwest Territories, the Boss gold project in Nevada and the Buena Vista copper-gold project in Arizona represent further upside potential for ExGen shareholders.

Additional information with respect to the business and assets of ExGen is set forth in Schedule "H" to the accompanying Circular.

Conditions

To be effective, a resolution approving the Arrangement (the "**Arrangement Resolution**") must be approved by (i) not less than 66⅔% of the votes cast by MTB Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (ii) not less than 66⅔% of the votes cast by MTB Shareholders present in person or represented by proxy at the Meeting.

A copy of the Arrangement Resolution is set out in Schedule "A" of the accompanying Circular.

If the Arrangement Resolution is approved at the Meeting and a final order approving the Arrangement is issued by the Supreme Court of British Columbia (the "**Court**") pursuant to Section 291 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as such order may be amended, and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to be on or about December 16, 2025).

Voting Agreements

Directors and officers of MTB, along with certain MTB Shareholders, holding in the aggregate 26.13% of the outstanding MTB Shares (collectively, the "**Locked-Up Securityholders**") have each entered into customary voting and support agreements (collectively, the "**ExGen Voting Agreements**") to, amongst other things, vote in favour of the Arrangement at the Meeting.

Board Recommendation

The Arrangement has been unanimously approved by the boards of directors of both ExGen and MTB. The board of directors of MTB (the "**MTB Board**") received a fairness opinion with respect to the fairness of the Consideration to be received by the MTB Shareholders under the Arrangement from a financial point of view. Accordingly, the MTB Board unanimously recommends that the MTB Securityholders vote **FOR** the Arrangement.

Reasons for and Benefits of the Arrangement

In reaching its conclusions and formulating its recommendation that MTB Securityholders vote **FOR** the Arrangement Resolution, the MTB Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the special committee formed by the MTB Board with respect to the Arrangement (the "**MTB Special Committee**"), the financial and legal advisors of the MTB Special Committee and the MTB Board and input from MTB's senior management team. The MTB Special Committee and the MTB Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. The following is a summary of the principal reasons for the unanimous recommendations of the MTB Special Committee and of the MTB Board that MTB Securityholders vote **FOR** the Arrangement Resolution:

(a) **Compelling Combination of Two Projects.** The Combined Company following completion of the Arrangement will provide the MTB Shareholders a direct interest in a company with a strong base of strategically located high potential projects in the Golden Triangle area in Northern British Columbia and in the United States with significant capital and an experienced management team to pursue further exploration and development of the projects.

(b) **Geographical, Regulatory, and Operation Synergies.** The combination of MTB and ExGen creates a combined company with material prospects in geographic and regulatory proximity, potential significant operational synergies, and potentially reduced development and operational costs. The combination would consolidate the ownership of the Dok portion of MTB's Telegraph project, potentially enhancing the attractiveness of the project to joint venture partners.

(c) **Strong Proven Management Team.** The Combined Company's management team will draw on the proven track record of both companies, with a combined skill set of mining development, operations, finance, exploration and community relations experience.

(d) **Fairness Opinion.** The Fairness Opinion which concluded that, as at October 16, 2025, and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set forth therein, the Arrangement is fair, from a financial point of view, to the MTB Shareholders.

(e) **Support of MTB Directors, Senior Officers and Certain Shareholders.** All of the directors and senior officers of MTB, along with certain MTB Shareholders, have entered into the ExGen Voting Agreements pursuant to which they have unanimously agreed to, among other things, vote all of their MTB Shares held in favour of the Arrangement Resolution. As of the date of the arrangement agreement between MTB and ExGen (the "**Arrangement Agreement**"), the Locked-Up Securityholders collectively held or exercised control or direction over 36,775,560 MTB Shares, representing approximately 26.13% of the outstanding MTB Shares.

(f) **Ability to Respond to Unsolicited Superior Proposals.** The Arrangement Agreement allows MTB to engage in discussions or negotiations with respect to an unsolicited written Acquisition Proposal (as defined in the attached Circular) at any time prior to the approval of the Arrangement by MTB Securityholders and after the MTB Board determines, in good faith, that such Acquisition Proposal would be reasonably likely to result in a Superior Proposal (as defined in the attached Circular).

(g) **Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the MTB Special Committee and the MTB Board.

(h) **Low Execution Risks.** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained.

(i) **Timing.** The Arrangement is likely to be completed in accordance with its terms by the end of December, 2025, thereby allowing MTB Shareholders to receive the Consideration under the Arrangement in a reasonable time.

Shareholder Vote

If you are not registered as the holder of your MTB Shares but hold your MTB Shares through a broker, investment dealer or other intermediary, you should follow the instructions provided by your broker, investment dealer or other intermediary to vote your MTB Shares. See the section in the accompanying Circular titled "*The Meeting and General Proxy Information — Advice to Beneficial Shareholders* " for further information on how to vote your MTB Shares.

If you are a registered MTB Shareholder, please vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc. ("**Computershare**"), by mail or delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, Canada, or as otherwise indicated in the proxy by telephone at 1-866-734-8683, facsimile to 1-866-249-7775, or online at www.investorvote.com, as soon as possible but at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Your vote is important regardless of the number of MTB Shares you own.

Letter of Transmittal

If you hold your MTB Shares through a broker, investment dealer or other intermediary, please contact your broker, investment dealer or other intermediary for instructions and assistance in electing to receive the Consideration in respect of each MTB Share held upon completion of the Arrangement.

If you are a registered MTB Shareholder, please complete and return the enclosed Letter of Transmittal (as defined in the attached Circular) together with the certificate(s) or DRS Statement (as defined in the attached Circular) representing your MTB Shares, if applicable, and any other required documents and instruments, to the depositary, Endeavor Trust Corporation, in the enclosed return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Arrangement is approved, the Consideration for your MTB Shares can be sent to you as soon as possible following the Arrangement becoming effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be

reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal with the accompanying certificate(s) or DRS Statement representing your MTB Shares to Computershare as soon as possible.

Shareholder Questions

The attached Notice of Special Meeting and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

While certain matters, such as the timing of the receipt of Court approval, are beyond the control of MTB, if the resolution approving the Arrangement is approved by (i) not less than 66⅔% of the votes cast by MTB Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (ii) not less than 66⅔% of the votes cast by MTB Shareholders present in person or represented by proxy at the Meeting, it is anticipated that the Arrangement will be completed and become effective on or about December 19, 2025.

Sincerely,

/s/ "Lawrence Roulston"
Lawrence Roulston
Director, Chief Executive Officer

MTB METALS CORP.

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of the holders of common shares (the "**MTB Shareholders**") and options (the "**MTB Optionholders**" and, collectively with the MTB Shareholders, the "**MTB Securityholders**") of MTB Metals Corp. ("**MTB**") will be held at 1111 West Hasting Street, 15th Floor, Vancouver, BC V6E 2J3 on December 11, 2025 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to consider, pursuant to an interim order (the "**Interim Order**") of the Supreme Court of British Columbia (the "**Court**") dated November 5, 2025 and, if deemed advisable, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") authorizing and approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the full text of which is attached as Schedule "A" to the accompanying management information circular (the "**Circular**"); and

2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting, including the Arrangement, and is supplemental to, and expressly made a part of, this Notice of Meeting. The specific details of the matters proposed to be put before the Meeting are set forth under the heading *"Matters to be Acted Upon at the Meeting"*. Only MTB Securityholders of record at the close of business on October 30, 2025 will be entitled to vote at the Meeting or any adjournment or postponement thereof.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions in accordance with the instructions on the enclosed form of proxy or voting instruction form ("**VIF**").

Registered MTB Shareholders (as defined below) who are unable to attend the Meeting in person are requested to date, complete and sign the enclosed form of proxy and deliver it to Computershare Investor Services Inc. ("**Computershare**", by mail or delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, Canada, or as otherwise indicated in the proxy by telephone at 1-866-734-8683, facsimile to 1-866-249-7775, or online at www.investorvote.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received by Computershare no later than 10:00 a.m. (Vancouver time) on Tuesday, December 9, 2025 or deposited with the Chairman of the Meeting before the commencement of the Meeting, or any adjournment thereof. Please note that any VIF or proxy provided to you by your broker, investment dealer or other intermediary may require that you submit such VIF or proxy at an earlier time in accordance with the instructions therein. Notwithstanding the foregoing, the Chairman of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so.

Pursuant to the Interim Order, registered MTB Shareholders (each, a "**Registered MTB Shareholder**") have the right to dissent in respect of the Arrangement Resolution and if the Arrangement becomes effective, to have their shares in MTB (the "**MTB Shares**") cancelled in exchange for a cash payment equal to the fair value of their MTB Shares, in accordance with the dissent rights set out in section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement (as defined in the Circular), the Interim Order and the Final Order (as defined in the Circular) in respect of the Arrangement.

A Registered MTB Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to MTB c/o DuMoulin Black LLP, Attn: David Gunasekera, 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3, or dgunasekera@dumoulinblack.com and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by MTB no later than 10:00 a.m. (Vancouver time) on Tuesday, December 9, 2025. Failure to strictly comply with the dissent procedures set out in the Interim Order may result in the loss of any right of dissent. The right to dissent is described in detail in the Circular under the heading "*Rights of Dissenting Shareholders*".

Beneficial owners of MTB Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only Registered MTB Shareholders are entitled to dissent. Accordingly, a beneficial owner of MTB Shares wishing to exercise dissent rights must make arrangements for beneficially owned MTB Shares to be registered in his, her or its name prior to the time written Notice of Dissent is required to be received by MTB, or make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions set out in the Interim Order.

DATED this 5th day of November, 2025.

By order of the Board of Directors.

MTB METALS CORP.

/s/ "Lawrence Roulston"
Lawrence Roulston
Director, Chief Executive Officer

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GLOSSARY OF TERMS

The following glossary of terms used in this Circular is provided for ease of reference. In this Circular, unless otherwise noted, all dollar amounts are expressed in Canadian dollars.

Acquisition Proposal	means any proposal or offer made by a third party regarding a merger, amalgamation, statutory arrangement, share exchange, business combination, recapitalization, take-over bid, tender offer, sale, joint venture or other disposition, directly or indirectly, of 20% or more of the assets of MTB (on a consolidated basis) in a single transaction or a series of related transactions (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale or other disposition of 20% or more the assets of MTB), reorganization, liquidation, winding-up, sale, issue or redemption of 20% or more of the total number of common shares or rights or interests therein or thereto or similar transactions involving MTB and/or the Subsidiaries of MTB (other than the Arrangement).
affiliate	has the meaning as set forth in National Instrument 45-106 – *Prospectus and Registration Exemptions.*
allowable capital loss	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
Arrangement	means the arrangement of MTB under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Arrangement Agreement, subject to any amendments or variations thereto made in accordance with Section 7.1 thereof or the Plan of Arrangement or made at the direction of the Court in the Final Order (*provided, however*, that any such amendment or variation is acceptable to both MTB and ExGen, each acting reasonably).
Arrangement Agreement	means the Arrangement Agreement dated October 16, 2025, together with the schedules attached thereto, as amended, amended and restated or supplemented from time to time.
Arrangement Resolution	means the special resolution of MTB Shareholders and MTB Securityholders, each approving the Plan of Arrangement, to be considered at the Meeting and substantially in the form set out in Schedule "A" hereto.
BCBCA	means the *Business Corporations Act* (British Columbia).
Beneficial Shareholders	has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Advice to Beneficial Shareholders*".
Broadridge	means Broadridge Investor Communications.
Business Day	means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia.
Change in Recommendation	has the meaning as set forth under the heading "*The Arrangement Agreement – Non-Solicitation".*
Circular	means this information circular dated November 5, 2025.
Combined Company	means ExGen following completion of the Arrangement.
Company or MTB	means MTB Metals Corp.
Computershare	means Computershare Investor Services Inc.
Consideration	means 0.286 of an ExGen Share for each MTB Share.
Court	means the Supreme Court of British Columbia.
CRA	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations".*
Depositary	means Endeavor Trust Corporation.

Dissent Rights	means the rights of dissent exercisable by Registered MTB Shareholders in respect of the Arrangement, in accordance with the terms of section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement.
Dissenting Shareholders	means a Registered MTB Shareholder who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.
DRS Statement	means Direct Registration System statements;
Effective Date	means the effective date of the Arrangement, which shall be the second Business Day following the date on which all of the conditions precedent to the completion of the Arrangement contained in Article 5 of the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement (other than those conditions which cannot, by their terms or nature, be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions as of the Effective Date), or such other date as may be mutually agreed in writing by the Parties.
Effective Time	has the meaning as set forth under the Plan of Arrangement.
Encumbrance	means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.
Evans & Evans	means Evans & Evans, Inc.
Exchange Ratio	has the meaning as set forth under the heading "*The Arrangement – Exchange Ratio".*
ExGen	means ExGen Resources Inc.
ExGen Board	means the board of directors of ExGen.
ExGen Properties	means the Dok property interest in the Golden Triangle of BC; the 20% interest in the Empire Mine project in Idaho, the Spark North lithium project in Nevada, the Gordon Lake gold project in the Northwest Territiories, the Boss gold project in Nevada and the Buena Vista copper-gold project in Arizona.
ExGen Shares	means common shares in the capital of ExGen.
ExGen Voting Agreements	means the voting support agreements (including all amendments thereto) between ExGen and the following MTB Securityholders: Lawrence Roulston, Lucia Theny, Winnie Wong, Mark Brown, Rene Bernard, Ron Cannan, Dorian Nicol, and Bernard Whiting, as more particularly described under the heading "*ExGen Voting Agreements*".
Fair Market Value	means the volume weighted average trading price of the MTB Shares or ExGen Shares, as applicable, on the TSXV for the 5 trading day period immediately prior to the Effective Date.
Fairness Opinion	means the opinion of Evans & Evans given to the MTB Board regarding the fairness, from a financial point of view, of the Arrangement to the MTB Shareholders pursuant to the Arrangement Agreement.
FHSA	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".
Final Order	means the final order of the Court pursuant to Section 291(4) of the BCBCA, in a form acceptable to both MTB and ExGen, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement approving the Arrangement, as such order may be amended by the Court (with the consent of both MTB and ExGen, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both MTB and ExGen, each acting reasonably), including all amendments thereto made

prior to the Effective Time.

Governmental Entity means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body or arbitrator, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange, including the TSXV.

Holder has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations"*

IFRS means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

Interim Order means the interim order of the Court, contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to Section 291(2) of the BCBCA, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of both MTB and ExGen, each acting reasonably, in connection with the Arrangement, including any amendment thereto.

Intermediary has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Appointment and Revocation of Proxies*".

Laws means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, instruments, policies, notices, directions and judgments or other requirements of any Governmental Entity.

Letter of Transmittal means the letter of transmittal to be delivered by MTB to the MTB Shareholders providing for the delivery of MTB Shares to the Depositary.

liability of any person, shall mean and include: (i) any right against such person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (ii) any right against such person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such person for the performance of any covenant or agreement (whether for the payment of money or otherwise).

Locked-Up Securityholder means an MTB Securityholder subject to an ExGen Voting Agreement.

Matching Period has the meaning as set forth under the heading *"The Arrangement Agreement – Non-Solicitation".*

Material Adverse Effect means, in respect of any Party, any one or more changes, effects, events, occurrences, circumstances or states of fact, that either individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of that Party and its Subsidiaries and material joint ventures taken as a whole, other than any change, effect, event or occurrence:

(i) relating to the global economy, political conditions or securities markets in general;

(ii) (ii) affecting the worldwide gold mining industry, silver mining industry, zinc mining industry or copper mining industry, in general;

(iii) relating to a change in the market trading price of publicly traded securities of that Party, either:

(A) related to the Arrangement Agreement and the Arrangement or the announcement thereof, or

(B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i), (ii), (iv), (v), (vi) or (vii) hereof:

(iv) relating to the rate at which Canadian dollars can be exchanged for United States dollars or vice versa;

(v) relating to any generally applicable change in applicable Laws or regulations (other than orders, judgments or decrees against that Party or any of its Subsidiaries and material joint ventures) or in IFRS; or

(vi) attributable to the announcement or pendency of Arrangement Agreement or the Arrangement, or otherwise contemplated by or resulting from the terms of the Arrangement Agreement;

provided, however, that such effect referred to in clause (i), (ii) or (v) above does not primarily relate only to (or have the effect of primarily relating only to) that Party and its Subsidiaries and material joint ventures, taken as a whole, or disproportionately adversely affect that Party and its Subsidiaries and material joint ventures taken as a whole, compared to other companies of similar size operating in the industry in which that Party and its Subsidiaries and material joint ventures operate.

MD&A means a management discussion and analysis.

Meeting means the special meeting of the MTB Securityholders to be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on Thursday, December 11, 2025 at 10:00 a.m. (Vancouver time).

MI 61-101 means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*

MTB Board means the board of directors of MTB.

MTB Option In-The-Money-Amount means, in respect of a MTB Option, the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the MTB Shares that a holder is entitled to acquire on exercise of the MTB Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such MTB Shares at that time.

MTB Optionholders means at any time, the holders of MTB Options.

MTB Options means the outstanding options issued pursuant to the MTB Stock Option Plan to purchase MTB Shares.

MTB Projects means the Telegraph copper-gold project, the Southmore copper-gold project and royalties on four projects all in BC's Golden Triangle.

MTB Securities means, collectively, the MTB Shares and MTB Options.

MTB Securityholders means, collectively, the holders of MTB Shares and the holders of MTB Options.

MTB Shareholders means, at any time, the holders of MTB Shares.

MTB Shares means common shares in the capital of MTB.

MTB Special Committee means the special committee of directors of the MTB Board formed to consider various alternatives available to MTB and make recommendations to the MTB Board with respect thereto.

MTB Stock Option Plan means the "rolling 10%" Stock Option Plan of MTB most recently re-approved by the MTB Shareholders on July 10, 2025.

MTB Warrants means the outstanding warrants of MTB.

MTB Working Capital means the current assets of MTB less the current liabilities of MTB, each as determined immediately prior to the Effective Time.

NI 43-101	means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*
NI 54-101	means National Instrument 54-101 – Com*munication with Beneficial Owners of Securities of a Reporting Issuer*
NOBO	has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Advice to Beneficial Shareholders".*
Non-Registered Holders	has the meaning as set forth under the heading "*The Arrangement – Exchange of MTB Shares – Procedure for Exchange of MTB Shares".*
Non-Resident Dissenting Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Holder".*
Non-Resident Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada".*
Notice of Dissent	has the meaning as set forth under the heading *"Rights of Dissenting Shareholders".*
Notice Shares	has the meaning as set forth under the heading *"Rights of Dissenting Shareholders".*
OBO	has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Advice to Beneficial Shareholders*".
Outside Date	means the date by which the Arrangement contemplated by the Arrangement Agreement is to be completed, which date shall be January 31, 2026, subject to extension pursuant to Section 2.4(b) of the Arrangement Agreement or such other date as otherwise mutually agreed to by the Parties.
Parties	means MTB and ExGen, and "**Party**" means either one of them.
Person	includes an individual, partnership, association, body corporate, trustee, trust, joint venture, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
Plan of Arrangement	means the plan of arrangement set forth in Schedule "B".
Proxy	means the form of proxy attached to this Circular.
Proxyholders	has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Voting By Proxyholder – Manner of Voting*".
RDSP	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment".*
Record Date	means Thursday, October 30, 2025.
Registered MTB Shareholders	means the registered holders of MTB Shares as recorded in the shareholder register of MTB maintained by Computershare.
Registered Plan	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment".*
Replacement Options	has the meaning as set forth under the heading "*The Arrangement – Principal Steps of the Arrangement*".
Replacement Option In-The-Money Amount	means in respect of a Replacement Option the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the ExGen Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such ExGen Shares.
Resident Dissenting Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Holders".*
Resident Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada".*
RESP	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

RRIF	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".
RRSP	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".
SEC	means the United States Securities and Exchange Commission.
Section 3(a)(10) Exemption	means the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereunder.
Securities Authorities	means the British Columbia Securities Commission and the other securities regulatory authorities in the provinces and territories of Canada and the SEC, collectively.
SEDAR	means the System for Electronic Document Analysis and Retrieval.
Subsidiary	means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of any existing contract, agreement or commitment.
Superior Proposal	means a bona fide written Acquisition Proposal made by a third party or group of Persons with whom MTB deals at arm's length to, directly or indirectly, acquire assets that individually or in the aggregate constitute all or substantially all of the assets (on a consolidated basis) of MTB or not less than all of the common shares of MTB, whether by way of merger, amalgamation, statutory arrangement, share exchange, take-over bid, tender offer, business combination, or otherwise, and that the MTB Board determines in good faith after consultation with its financial advisors and outside legal counsel: (a) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal; (b) is not subject to any due diligence condition; (c) in respect of which any funds necessary to complete such Acquisition Proposal have been demonstrated to be available to the reasonable satisfaction of the MTB Board, acting in good faith; (d) is offered or made to all MTB Shareholders (other than the Person making the Acquisition Proposal and its affiliates) on the same terms; and (e) would, in the opinion of MTB Board acting in good faith, if consummated in accordance with its terms (without assuming away the risk of non-completion), result in a transaction more favourable to the MTB Shareholders (other than ExGen and its affiliates), from a financial point of view, than the terms of the Arrangement (including any amendments proposed by ExGen pursuant to Section 6.2(b));
Superior Proposal Notice	has the meaning set forth under the heading "*The Arrangement Agreement – Non-Solicitation*".
Tax and **Taxes**	all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, *ad valorem* taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any Governmental Entity.
Tax Act	means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as

	amended.
Tax Proposals	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations".*
Tax Returns	means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any Governmental Entity or required to be made, prepared or filed with any Governmental Entity relating to Taxes.
taxable capital gain	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".*
Telegraph Project	means the 77 mineral tenures covering 37,918.35 ha located in the Liard Mining District in northwestern BC's Golden Triangle.
Telegraph Technical Report	means the technical report titled "Technical Report on the Telegraph Property 2025", with an effective date of October 3, 2025, published by Tripoint Geological Services Ltd., Victoria, British Columbia and its author is Brady Clift, P. Geo.
Termination Fee	means an amount equal to $150,000.
TFSA	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment".*
TSXV	means the TSX Venture Exchange.
United States or **U.S.**	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
U.S. Exchange Act	means the U.S. *Securities Exchange Act of 1934*, as amended.
U.S. Treaty	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Taxation of Dividends".*
VIF	means voting instruction form.
1933 Act	means the U.S. *Securities Act of 1933*, as amended.

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of MTB for use at the Meeting and any adjournment or postponement thereof. The information contained in this Circular is given as of November 5, 2025, except where otherwise noted. All capitalized terms used in this Circular but not otherwise defined herein shall have the meaning set forth under "*Glossary of Terms*". **No Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized.**

This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation. Information contained in this Circular should not be construed as legal, tax or financial advice and MTB Securityholders are urged to consult their own professional advisors in connection therewith.

The information concerning ExGen and its affiliates contained in this Circular, including forward-looking information and forward-looking statements made by ExGen, has been provided by ExGen or is based on publicly available documents and records on file with the Canadian Securities Authorities and other public sources. Although MTB has no knowledge that would indicate that any statements contained herein relating to ExGen, its affiliates or the ExGen Shares taken from or based upon such information provided by ExGen are untrue or incomplete, neither MTB nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to ExGen, its affiliates or the ExGen Shares, or for any failure by ExGen to disclose facts or events that may have occurred or may affect the significance or accuracy of such information but which are unknown to MTB.

The Arrangement and the related securities described herein have not been registered with, recommended by or approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful. Information contained in this Circular should not be construed as legal, tax or financial advice and MTB Securityholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

All descriptions, summaries of, and references to, the Plan of Arrangement in this Circular are qualified in their entirety by reference to the full text of the Plan of Arrangement, a copy of which attached as Schedule "B" to this Circular and the Arrangement Agreement (as defined below), a copy of which is available under MTB's profile on SEDAR at www.sedar.com or upon request to Lawrence Roulston, Chief Executive Officer of MTB. MTB Securityholders are urged to carefully read the full text of the Plan of Arrangement.

Special Note Regarding Forward-Looking Information

Certain statements contained in this Circular may constitute forward-looking information under the meaning of applicable securities laws, which are based on the opinions, estimates and assumptions of the management of MTB and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include views related to the completion of the Arrangement, the perceived benefits of the Arrangement, the timing of the Arrangement, the satisfaction of conditions to the completion of the Arrangement and the listing of the ExGen Shares issued in connection with the Arrangement, the objectives, business plans and strategies of the Parties, the financial and industry conditions, future capital expenditures of the Parties, including timing, amount and nature thereof and sources of financing, projection of capital markets, market prices and costs, supply and demand of the Parties' products, relevant governmental regulatory regimes, realization of anticipated benefits of the Arrangement, movements in currency exchange rates, forecasted business results, anticipated financial performance, and other expectations of MTB are often, but not always, identified by the use of words such as "aim", "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "foresee", "intend", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "strive", "targeting", "will" and similar words suggesting future outcomes or statements regarding an outlook.

Such statements reflect the current views of the management of MTB with respect to future events and are based on information currently available to MTB and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause the actual results, performance or achievements of MTB to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect,

actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

These risks and uncertainties include, but are not limited to, possible failure to complete the Arrangement, potential liabilities associated with the Arrangement, integration of MTB upon completion of the Arrangement, the satisfaction of the closing conditions in accordance with the Arrangement Agreement, the anticipated Effective Date of the Arrangement, the absence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement, the delay in or increase in cost of completing the Arrangement or the failure to complete the Arrangement for any other reason and the risks described under the heading "*Risk Factors*" in this Circular.

Although the forward-looking information contained in this Circular is based upon what MTB believes are reasonable assumptions, MTB Securityholders are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. The assumptions made in preparing the forward-looking information may include the assumptions that the conditions to complete the Arrangement will be satisfied, that the Arrangement will be completed within the expected time frame at the expected cost and that MTB and ExGen will not fail to complete the Arrangement for any other reason including but not limited to the matters discussed under the heading "*Risk Factors*" in this Circular.

These factors should be considered carefully, and the reader should not place undue reliance on the forward-looking information. Forward-looking information is made as of the date of this Circular, and MTB does not intend, and does not assume any obligation, to update or revise forward-looking information, except as may be required under applicable laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Market and Industry Data

This Circular may include market and industry data that has been obtained from third-party sources, including industry publications, as well as industry data prepared by MTB management on the basis of their knowledge of and experience in the mining industry, including management's estimates and assumptions relating to such industry based on that knowledge. The knowledge of MTB management of such industries has been developed through their respective experience and participation in such industries. Although management of MTB believes such information to be reliable, MTB management has not independently verified any of the data from third-party sources referred to in this Circular or ascertained the underlying economic assumptions relied upon by such sources. References in this Circular to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Circular.

Note to U.S. Security Holders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The ExGen Shares to be received by MTB Shareholders in exchange for their MTB Shares pursuant to the Arrangement, have not been registered under the 1933 Act or applicable state securities Laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities Laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more outstanding securities from the general requirement of registration under the 1933 Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on November 5, 2025, and, subject to the approval of the Arrangement by the MTB Securityholders, a hearing of the application for the Final Order will be held on or about December 16, 2025, at 10:00 a.m. (Vancouver Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All MTB Securityholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for reliance on the Section 3(a)(10) Exemption with respect to the ExGen Shares to be received by MTB Shareholders in exchange for their MTB

Shares pursuant to the Arrangement. The Court has been informed of this effect of the Final Order. See "*The Arrangement – Court Approval*".

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities Laws. MTB Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the 1933 Act and to proxy statements under the U.S. Exchange Act.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards. MTB Shareholders should be aware that the acquisition by MTB Shareholders of the ExGen Shares pursuant to the Arrangement described herein may have tax consequences both in the United States and in Canada. MTB Shareholders are urged to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The enforcement by MTB Securityholders in the United States of civil liabilities under United States securities Laws may be affected adversely by the fact that each of MTB and ExGen is incorporated or organized outside the United States, that some or all of their respective officers and directors and the experts named herein are residents of a country other than the United States, and that all or a portion of the assets of each of MTB and ExGen and of said persons are located outside the United States. As a result, it may be difficult or impossible for MTB Securityholders in the United States to effect service of process within the United States upon MTB or ExGen, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. In addition, MTB Securityholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. The ExGen Shares to be received by MTB Shareholders pursuant to the Arrangement will be freely transferable under United States federal securities Laws, except by persons who are "affiliates" (as such term is defined in Rule 144 under the 1933 Act) of ExGen after the Effective Date, or were "affiliates" of ExGen within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such ExGen Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. See "*Securities Laws and Considerations*". No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by MTB or ExGen.

Summary of Certain Canadian Federal Income Tax Considerations

Pursuant to the Arrangement, a Resident Holder (as defined below), other than a Resident Dissenting Holder (as defined below), will exchange their MTB Shares for ExGen Shares. Generally, such Resident Holder will not recognize a capital gain (or capital loss) in respect of the exchange of MTB Shares for ExGen Shares, unless such holder chooses to recognize a capital gain (or capital loss), by taking the positive step of reporting the capital gain (or capital loss) in the MTB Shareholder's tax return for the taxation year in which the exchange occurs.

MTB Shares held by Non-Resident Holders (as defined below), other than Non-Resident Dissenting Holders (as defined below), will be exchanged for ExGen Shares as part of the Arrangement. Such Non-Resident Holder will generally not be taxable in Canada with respect to any capital gains arising on the disposition of MTB Shares pursuant to the Arrangement, provided such shares do not constitute "taxable Canadian property" as defined in the Tax Act.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". MTB Shareholders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement.

Cautionary Note to U.S. Securityholders Concerning Resource and Reserve Estimates

Information concerning the properties and operations of MTB and ExGen has been prepared in accordance with the requirements of Canadian securities Laws, which differ from the requirements of United States securities Laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the SEC.

THE MEETING AND GENERAL PROXY INFORMATION

Date, Time and Place

The Meeting will be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on Thursday, December 11, 2025 at 10:00 a.m. (Vancouver time).

Record Date

The record date for determining the MTB Securityholders entitled to receive notice of and to vote at the Meeting is Thursday, October 30, 2025 (the "**Record Date**"). Only MTB Securityholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of MTB for use at the Meeting to be held at the time and place and for the purposes set out in the Notice of Meeting and at any adjournment thereof. It is expected that the solicitation will be made primarily by mail. However, MTB may also solicit proxies by telephone, telecopier, e-mail or in person. The total cost of solicitation of proxies will be borne by MTB. None of the directors of MTB have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Circular.

The enclosed instrument of proxy (the "**Proxy**") is solicited by the management of MTB. The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of MTB. The cost of solicitation will be borne by MTB.

Appointment and Revocation of Proxies

The persons named in the Proxy are representatives of MTB.

An MTB Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be an MTB Shareholder) to attend and act on the MTB Shareholder's behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, an MTB Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the MTB Shareholder's nominee in the blank space provided, or complete another suitable form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with MTB's registrar and transfer agent, Computershare, by mail or delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, Canada, or as otherwise indicated in the proxy by telephone at 1-866-734-8683, facsimile to 1-866-249-7775, or online at www.investorvote.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the MTB Shareholder or by the MTB Shareholder's attorney in writing, or, if the MTB Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

An MTB Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the MTB Shareholder or by the MTB Shareholder's attorney authorized in writing, or, if the MTB Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail with Computershare, by mail or delivery to

Proxy Department, 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, Canada, or as otherwise indicated in the proxy by telephone at 1-866-734-8683, facsimile to 1-866-249-7775, or online at www.investorvote.com, at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary (the "**Intermediary**") holding on your behalf.

By choosing to send these materials to you directly, MTB (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Voting By Proxyholder

Manner of Voting

The MTB Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of MTB the MTB Shareholder on any ballot that may be called for and, if the MTB Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the shares in respect of which they are appointed. Where directions are given by the MTB Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the MTB Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, MTB Shares held by MTB Shareholders who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

Advice To Registered Shareholders

MTB Shareholders whose names appear on the records of MTB as the registered holders of MTB Shares (the "**Registered MTB Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered MTB Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare, by mail or delivery to Proxy Department, 320 Bay Street, 14th Floor, Toronto ON M5H 4A6, Canada, or as otherwise indicated in the proxy by telephone at 1-866-734-8683, facsimile to 1-866-249-7775, or online at www.investorvote.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof or in such other manner as is permitted in the Proxy instructions such as by telephone. The Proxy may be signed by the MTB Shareholder or by his or her attorney in writing, or, if the Registered MTB Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Returning your Proxy Form

To be effective, we must receive your completed proxy form or VIF no later than 10:00 a.m. (Vancouver time) on December 9, 2025.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 10:00 a.m. (Vancouver time), two Business Days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chair of the Meeting at the Chair's discretion and the Chair is under no obligation to accept or reject a late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many MTB Shareholders as a substantial number of MTB Shareholders do not hold shares in their own name. MTB Shareholders who do not hold their shares in their own name (referred to in this information circular as "**Beneficial Shareholders**") should note that only proxies deposited by Registered MTB Shareholders whose names appear on the records of MTB as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to an MTB Shareholder by an Intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the MTB Shareholder's name on the records of MTB. Such shares will more likely be registered under the name of the MTB Shareholder's Intermediary or an agent of that Intermediary, and consequently the MTB Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an Intermediary and its agents are prohibited from voting shares for the Intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person**.

Applicable regulatory rules require Intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or VIF provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a VIF, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the VIF must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted**.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer (*"**NI 54-101**") issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. MTB does not intend to pay for Intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their Intermediary assumes the costs.

These proxy-related materials are being sent to both Registered MTB Shareholders and Beneficial Shareholders of MTB. If you are a Beneficial Shareholder and MTB or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, MTB (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered MTB Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered MTB Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

Non-Objecting Beneficial Owners

Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, MTB will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from MTB's transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and MTB or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, MTB (and not the Intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their Intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require Intermediaries to seek voting instructions from OBOs in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or VIF provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by Intermediaries will be similar to the Proxy provided to Registered MTB Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote your shares on your behalf. The majority of Intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies VIFs, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. An OBO receiving a VIF from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the VIF must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.

MATTERS TO BE ACTED UPON AT THE MEETING

Background to the Arrangement

The execution of the Arrangement Agreement, which contemplates the Arrangement, was the result of the completion of the arm's length negotiations among representatives and legal advisors of MTB and ExGen. The following is a summary of the material events which led to the negotiations of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement:

- The MTB Board and senior management of MTB regularly consider and investigate opportunities to enhance value for MTB Shareholders, including the possibility of strategic transactions with various industry participants.

- In considering and investigating opportunities, the MTB Board and senior management of MTB observed that the Arrangement will allow MTB Shareholders to retain their interest in the current business of MTB while also allowing MTB to develop to its full potential realisable value as a wholly-owned Subsidiary of ExGen, and the Combined

Company, following completion of the Arrangement, will be a reporting issuer and MTB Shareholders will continue to benefit from public company oversight from the securities commission.

- During the second quarter of 2025, management of each company started early discussions of a potential merger transaction.

- Senior management of MTB and the MTB Board had several discussions regarding a potential merger transaction with ExGen. On July 10, 2025 the MTB Board held a meeting at which the merger transaction was discussed.

- On August 12, 2025, MTB and ExGen signed a non-binding letter of intent, which was publicly announced on August 13, 2025.

- In connection with the Arrangement, the MTB Board appointed the MTB Special Committee and engaged Evans & Evans, Inc. ("**Evans & Evans**") as financial advisor for the preparation of the Fairness Opinion with respect to the Arrangement.

- Following execution of the non-binding letter of intent, representatives of MTB and ExGen and their respective legal counsel and advisors negotiated final terms of the Arrangement Agreement and other related documents.

- The MTB Board and MTB Special Committee considered the appointment of Lawrence Roulston and Mark Brown as a directors of the Combined Company as nominees of MTB pursuant to the Arrangement Agreement and determined such appointment does not constitute a collateral benefit under MI 61-101.

- Evans & Evans provided their verbal opinion, subsequently confirmed in writing on October 7, 2025, that the Consideration under the Arrangement is fair, from a financial standpoint, to the MTB Shareholders. The MTB Board engaged in discussion with Evans & Evans. See Schedule "F" for more information.

- On October 7, 2025, the MTB Board met together to consider the Arrangement. The MTB Board considered a number of factors, including the factors discussed under the heading "*Reasons for the Recommendation"*. Following this meeting, the MTB Board unanimously resolved that:

    - the Arrangement, as set out in the Plan of Arrangement and the Arrangement Agreement, is fair to the MTB Shareholders and the Arrangement and entry into the Arrangement Agreement are in the best interests of MTB;

    - the MTB Board unanimously recommended that MTB Shareholders approve the Arrangement and the Arrangement Resolution at the Meeting; and

    - the Arrangement Agreement and other related documents, including the terms and conditions thereof and all matters contemplated therein, was approved and MTB was authorized to enter into the Arrangement Agreement and related documents and perform its obligations thereunder.

- On October 16, 2025, the Arrangement Agreement and other related documents were executed and delivered by MTB and ExGen following approval by the MTB Board. Respective press releases announcing the Arrangement were issued by MTB and ExGen on October 17, 2025.

Fairness Opinion

The MTB Board and the MTB Special Committee retained Evans & Evans to prepare a fairness opinion in connection with the Arrangement. In connection with the Arrangement, the MTB Board and MTB Special Committee requested that Evans & Evans evaluate the fairness, from a financial point of view, of the terms of the Arrangement to the MTB Shareholders pursuant to the Arrangement Agreement and provide an opinion regarding the same which could be relied upon by the MTB Board and MTB Special Committee. Neither Evans & Evans nor any of its affiliates is an insider, associate or affiliate of MTB or ExGen or any of their respective associates or affiliates.

As consideration for its services, MTB agreed to pay Evans & Evans $19,500 for providing the Fairness Opinion. Evans & Evans shall also be reimbursed for all reasonable and documented expenses incurred by Evans & Evans in connection with

services provided under the Engagement Letter, and MTB has agreed to indemnify Evans & Evans in respect of certain liabilities that may be incurred by Evans & Evans in connection with the provision of its services.

On October 7, 2025, Evans & Evans delivered its oral opinion to the MTB Board to the effect that, based upon and subject to the assumptions, limitations, qualification and other matters stated in the Fairness Opinion, Evans & Evans is of the opinion that, as of October 16, 2025, the Arrangement is fair, from a financial point of view, to the MTB Shareholders, other than ExGen and its affiliates.

In rendering the Fairness Opinion, Evans & Evans relied, without independent verification, on financial and other information that was obtained by Evans & Evans from public sources or provided to it by or on behalf of MTB and its directors, officers, agents and advisors or otherwise. Evans & Evans assumed that this information was complete, accurate and fairly presented.

The Fairness Opinion addresses only the fairness of the terms of the Arrangement, from a financial point of view, to the MTB Shareholders, other than ExGen and its affiliates, and is not and should not be construed as a valuation of MTB or ExGen (or any of their affiliates) or their respective assets, liabilities or securities or as a recommendation to any MTB Shareholder as to how to vote with respect to the Arrangement Resolution or any other matter at the Meeting.

The full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with the opinion, is attached as Schedule "F" to this Circular. MTB Securityholders are urged to, and should, read the Fairness Opinion in its entirety.

Recommendation of the MTB Board

The MTB Board unanimously, based on, among other things, the unanimous recommendation of the Special Committee and the Fairness Opinion, and determined that the Arrangement is in the best interests of MTB and fair to the MTB Securityholders and approved the Arrangement and Arrangement Agreement and recommends that the MTB Securityholders vote **FOR** the Arrangement Resolution.

Reasons for the Recommendation

In reaching its conclusions and formulating its recommendation that MTB Securityholders vote **FOR** the Arrangement Resolution, the MTB Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the MTB Special Committee, the financial and legal advisors of the MTB Special Committee and the MTB Board and input from MTB's senior management team. The MTB Special Committee and the MTB Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. The following is a summary of the principal reasons for the unanimous recommendations of the MTB Special Committee and of the MTB Board that MTB Securityholders vote **FOR** the Arrangement Resolution:

(a) **Compelling Combination of Two Projects.** The Combined Company following completion of the Arrangement will provide the MTB Shareholders a direct interest in a company with a 100% interest a strategically located high potential project in the Golden Triangle area in Northern British Columbia, 4 royalties in the Golden Triangle, as well as exploration and development projects in Idaho, Arizona, Nevada and Northwest Territories with significant capital and an experienced management team to pursue further exploration and development of the projects.

(b) **Geographical, Regulatory, and Operation Synergies.** The combination of MTB and ExGen creates a combined company with material prospects in geographic and regulatory proximity, potential significant operational synergies, and potentially reduced development and operational costs. The combination would consolidate the ownership of the Dok portion of MTB’s Telegraph project, potentially enhancing the attractiveness of the project to joint venture partners.

(c) **Strong Management Team.** The Combined Company's management team will include a combined skill set of mining development, operations, finance, exploration and community relations experience.

(d) **Fairness Opinion.** The Fairness Opinion which concluded that, as at October 16, 2025, and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set forth therein, the Arrangement is fair, from a financial point of view, to the MTB Shareholders.

(e) **Support of MTB Directors, Senior Officers and Certain Shareholders.** All of the directors and senior officers of MTB, along with certain MTB Shareholders, have entered into the ExGen Voting Agreements pursuant to which they have unanimously agreed to, among other things, vote all of their MTB Shares held in favour of the Arrangement Resolution. As of the date of the arrangement agreement between MTB and ExGen (the "**Arrangement Agreement**"), the Locked-Up Securityholders collectively held or exercised control or direction over 36,775,560 MTB Shares, representing approximately 26.13% of the outstanding MTB Shares.

(f) **Ability to Respond to Unsolicited Superior Proposals.** The Arrangement Agreement allows MTB to engage in discussions or negotiations with respect to an unsolicited written Acquisition Proposal (as defined in the attached Circular) at any time prior to the approval of the Arrangement by MTB Securityholders and after the MTB Board determines, in good faith, that such Acquisition Proposal would be reasonably likely to result in a Superior Proposal (as defined in the attached Circular).

(g) **Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the MTB Special Committee and the MTB Board.

(h) **Low Execution Risks.** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained.

(i) **Timing.** The Arrangement is likely to be completed in accordance with its terms by late December 2025, thereby allowing MTB Shareholders to receive the Consideration under the Arrangement in a reasonable time.

In its review of the proposed terms of the Arrangement, the MTB Board also considered a number of elements of the transaction that provide protection to the MTB Securityholders:

(a) The Arrangement must be approved by (i) not less than 66⅔% of the votes cast by MTB Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (ii) not less than 66⅔% of the votes cast by MTB Shareholders present in person or represented by proxy at the Meeting.

(b) The ExGen Shares will be listed and posted for trading on the TSX Venture Exchange (the "**TSXV**").

(c) The Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair and reasonable to the MTB Shareholders.

(d) MTB Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their rights of dissent and receive the fair value of their MTB Shares in accordance with the Plan of Arrangement.

(e) The MTB Special Committee retained Evans & Evans.

(f) The MTB Special Committee, with the assistance of its legal advisors, conducted arms- length negotiations with ExGen with respect to the Exchange Ratio (as defined below), oversaw the due diligence process and led the negotiation of the terms of the Arrangement Agreement.

In the course of its deliberations, the MTB Special Committee and the MTB Board also considered a variety of risks, uncertainties and other potentially negative factors, including but not limited to the following (which are not necessarily presented in order of relative importance):

(a) There can be no assurance that the conditions in the Arrangement Agreement to MTB's and ExGen's obligations to complete the Arrangement will be satisfied, and as a result, the Arrangement may not be consummated.

(b) If the Arrangement is announced and not consummated, it could have an adverse effect on MTB's business, share price and ability to attract and retain key employees.

(c) The Arrangement Agreement contains restrictions on the conduct of MTB's business prior to the Effective Date, which may delay or prevent MTB from undertaking business opportunities that may arise pending completion of the Arrangement.

(d) The Arrangement Agreement restricts MTB's ability to solicit Acquisition Proposals from third parties.

(e) Substantial time, effort and cost are associated with entering into the Arrangement Agreement and completing the Arrangement, which could disrupt the operation of MTB's business.

The foregoing summary of the information and factors considered by the MTB Special Committee and the MTB Board included forward-looking statements. See *"Special Note Regarding Forward-Looking Information".*

Interests of Certain Persons in the Arrangement

In considering the recommendation of the MTB Board with respect to the Arrangement, MTB Securityholders should be aware that certain members of the MTB Board and MTB's management have interests in connection with the Arrangement that may create actual or potential conflicts of interest in connection with the Arrangement.

These interests include the inclusion of Lawrence Roulston and Mark Brown on the Board of Directors of the Combined Company. The MTB Board is aware of these interests and considered them along with the other matters described above in "*Background to the Arrangement – Recommendation of the MTB Board*". These interests are described in further detail below under "*The Arrangement*".

THE ARRANGEMENT

The following is a summary only of the material terms of the Plan of Arrangement and certain related matters and is qualified in its entirety by the full text of the Plan of Arrangement, a copy of which is attached hereto as Schedule "B".

Summary of the Arrangement

The Arrangement Agreement provides for the acquisition of MTB by ExGen by way of Plan of Arrangement. Under the Arrangement, each MTB Shareholder (other than Dissenting Shareholders, ExGen or any Subsidiary of ExGen) will receive 0.286 of a ExGen Share for each MTB Share held.

Principal Steps of the Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order without any further act or formality as otherwise provided in the Plan of Arrangement:

(a) each MTB Share held by a Dissenting Shareholder shall be deemed to be acquired by MTB from the Dissenting Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, in consideration for a debt claim against MTB for an amount determined and payable in accordance with Article 4 of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such MTB Shares and to have any rights as holders of such MTB Shares, other than the right to be paid fair value for such MTB Shares (with MTB funds not directly or indirectly provided by ExGen or any affiliate of ExGen), as set out in Article 4 of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such MTB Shares from the register of MTB Shares maintained by or on behalf of MTB; and

(iii) such MTB Shares shall be cancelled and returned to treasury;

(b) each MTB Share outstanding (other than MTB Shares held by a Dissenting Shareholder, ExGen or any Subsidiary of ExGen) shall be transferred to ExGen in exchange for the Consideration, and:

(i) the holders of such MTB Shares shall cease to be the holders thereof and to have any rights as holders of such MTB Shares, other than the right to receive the Consideration in respect of such MTB Shares in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed as the holders of such MTB Shares from the register of MTB Shares maintained by or on behalf of MTB;

(iii) ExGen shall be deemed to be the transferee of such MTB Shares, free and clear of all Encumbrances, and shall be entered in the register of MTB Shares maintained by or on behalf of MTB as the holder of such MTB Shares;

(c) each MTB Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire MTB Shares and shall be exchanged in accordance with the Plan of Arrangement for an option issued in accordance with the ExGen Stock Option Plan (a "**Replacement Option**") to purchase from ExGen the number of ExGen Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of MTB Shares subject to such MTB Option immediately prior to the Effective Time, at an exercise price per ExGen Share (rounded up to the nearest whole cent) equal to (A) the exercise price per ExGen Share otherwise purchasable pursuant to such MTB Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the MTB Option In-The-Money Amount in respect of the MTB Option exchanged therefor, the exercise price per ExGen Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the MTB Option In-The-Money Amount in respect of the MTB Option exchanged therefor; and

(d) the MTB Stock Option Plan shall be terminated.

The full particulars of the Arrangement are contained in the Plan of Arrangement, a copy of which is attached as Schedule "B" to this Circular.

Exchange Ratio

The exchange ratio of 0.286 (the "**Exchange Ratio**") was determined by negotiation between the MTB and ExGen and announced on August 13, 2025. The Consideration will not be adjusted for any subsequent changes in market prices of MTB Shares or ExGen Shares prior to the closing of the Arrangement.

Effect of the Arrangement

As of the date hereof, there are 68,893,014 ExGen Shares outstanding and there are 140,758,055 MTB Shares outstanding. In addition, as of the date hereof, an aggregate of 4,125,000 MTB Shares are issuable upon the exercise of the MTB Options. If the Arrangement is successfully completed, MTB will become a wholly-owned Subsidiary of ExGen and there will be approximately 109,149,818 ExGen Shares issued and outstanding, of which approximately 36.88% will be held by former MTB Shareholders assuming no additional ExGen Shares are issued other than pursuant to the Arrangement.

Procedure for the Arrangement to become Effective

The Arrangement is proposed to be carried out pursuant to Part 9, Division 5 of the BCBCA. In order for the Arrangement to become effective, the Arrangement Resolution must be approved by be approved by (i) not less than 66⅔% of the votes cast by MTB Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; (ii) not less than 66⅔% of the votes cast by MTB Shareholders present in person or represented by proxy at the Meeting; and (iii) at least a simple majority of the votes cast by MTB Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to MTB Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. A copy of the Arrangement Resolution is set out in Schedule "A" of this Circular.

Unless otherwise directed, it is management's intention to vote **FOR** the Arrangement Resolution. If you do not specify how you want your MTB Securities voted, the persons named as Proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Vancouver time) on the Effective Date (which is expected to be on or about December 19, 2025).

Court Approval

On November 5, 2025, MTB obtained the Interim Order, a copy of which is attached as Schedule "C" to this Circular. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, MTB will apply to the Court for the Final Order at the Court House, 800 Smithe Street, Vancouver, British Columbia to be held on or about December 16, 2025 at 9:45 a.m. (Vancouver time) or as soon thereafter as counsel may be heard. Please see the Notice of Hearing of Petition, attached as Schedule "D" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order.

If the Arrangement Resolution is approved by the requisite majorities, then final approval of the Court must be obtained before the Arrangement may proceed. Any MTB Securityholder who wishes to appear or be represented and/or present evidence or arguments at the hearing must file and serve a Response to Petition no later than 4:00 p.m. (Vancouver time) on December 12, 2025, along with any other documents required, all as set out in the Interim Order and Notice of Hearing of Petition and to satisfy any other requirements of the Court. MTB Securityholders are advised to consult their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended or any manner the Court may direct, subject to compliance of such terms and conditions, if any, as the Court sees fit.

The Court has been advised that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the 1933 Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the ExGen Shares to MTB Shareholders pursuant to the Arrangement.

Regulatory Approvals

The MTB Shares are currently listed for trading on the TSXV and OTC. MTB is a reporting issuer in British Columbia and Alberta. MTB must obtain all necessary approvals of the TSXV to the Arrangement. MTB has applied to the TSXV for conditional approval for the Arrangement and for the related transactions described in this Circular. MTB may not complete the Arrangement and such related transactions until the TSXV is in a position to provide its final approval.

The ExGen Shares are currently listed for trading on the TSXV and ExGen is a reporting issuer in British Columbia, Alberta and Ontario. ExGen must obtain all necessary approvals of the TSXV to the Arrangement, including, but not limited to, the TSXV's approval of the listing of the ExGen Shares to be issued to MTB Shareholders in connection with the Arrangement. ExGen has applied to the TSXV for conditional approval for the Arrangement, the listing of the ExGen Shares to be issued to MTB Shareholders in connection with the Arrangement. ExGen may not complete the Arrangement until the TSXV is in a position to provide its final approval. MTB Securityholders should be aware that MTB cannot provide any assurances that such approvals will be obtained.

Treatment of MTB Options

Each MTB Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire MTB Shares and shall be exchanged in accordance with the Plan of Arrangement for Replacement Option to purchase from ExGen the number of ExGen Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of MTB Shares subject to such MTB Option immediately prior to the Effective Time, at an exercise price per ExGen Share (rounded up to the nearest whole cent) equal to (A) the exercise price per ExGen Share otherwise purchasable pursuant to such MTB Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. Except as set out above, all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the MTB Option so exchanged, and any document evidencing a MTB Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply so that such exchange of a MTB Option for a Replacement Option should occur on a tax deferred basis. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the MTB Option In-The-Money Amount in respect of the MTB Option exchanged therefor, the exercise price per ExGen Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the MTB Option In-The-Money Amount in respect of the MTB Option exchanged therefor.

Treatment of MTB Warrants

In accordance with the terms of each of the outstanding warrants of MTB (the "**MTB Warrants**"), each holder of MTB Warrants shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's MTB Warrants, in lieu of MTB Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of ExGen Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of MTB Shares to which such holder would have been entitled if such holder had exercised such holder's MTB Warrants immediately prior to the Effective Time on the Effective Date. Each MTB Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental exercise documents issued by ExGen to holders of MTB Warrants to facilitate the exercise of the MTB Warrants and the payment of the corresponding portion of the exercise price thereof therefor.

Effective Date of Arrangement

If (a) the Arrangement Resolution is approved at the Meeting; (b) the Final Order is obtained approving the Arrangement; (c) the required regulatory approvals to the Arrangement have been received by ExGen and MTB; (d) every requirement of the BCBCA relating to the Arrangement has been complied with; and (e) all other conditions disclosed under *"Arrangement Agreement – Conditions Precedent to the Arrangement"* and all other conditions contained in the Arrangement Agreement have been satisfied or waived and all documents agreed to be delivered under the Arrangement Agreement have been delivered, the Arrangement will become effective on the Effective Date at the Effective Time.

Notwithstanding the approval of the Arrangement Resolution by the MTB Securityholders and MTB Shareholders and subject to the terms of the Arrangement Agreement, the Arrangement Resolution authorizes the directors of MTB not to proceed with the Arrangement without further approval from the MTB Securityholders.

Dissent Rights in Respect of the Arrangement

As contemplated in the Plan of Arrangement and the Interim Order, MTB and ExGen have granted to Registered MTB Shareholders who object to the Arrangement Dissent Rights, which are set out in their entirety in Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Schedule "E", Schedule "C" and Schedule "B", respectively, to this Circular, and as may be modified by the Final Order. A Registered MTB Shareholder who wishes to exercise their Dissent Rights must strictly comply with the requirements of Sections 237 to 247 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and the Final Order, and failure to do so may result in the loss of such Registered MTB Shareholder's Dissent Rights. Accordingly, each Registered MTB Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with the Plan of Arrangement and Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order and the Final Order, and consult his, her or its legal advisor. See "*Rights of Dissenting Shareholders*".

Exchange of MTB Shares

Procedure for Exchange of MTB Shares

Concurrent with the mailing of this Circular, MTB's registrar and transfer agent, Computershare, will also mail a Letter of Transmittal to Registered MTB Shareholders, which will be used by such Registered MTB Shareholders to exchange their certificates representing MTB Shares for a physical certificate for ExGen Shares. Until exchanged, each certificate representing MTB Shares will, after the Effective Time, represent only the right to receive, upon surrender, ExGen Shares.

The exchange of MTB Shares for the ExGen Shares in respect of Non-Registered Holders is expected to be made with the Non-Registered Holders' nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered Holders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the ExGen Shares.

Former Registered MTB Shareholders must deliver to the Depositary under the Arrangement: (a) their certificate(s) representing such MTB Shares, if any; (b) a duly completed Letter of Transmittal; and (c) such other documents as the Depositary may require, in order to receive the certificates representing the ExGen Shares to which they are entitled pursuant to the Arrangement. ExGen reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.

A physical certificate, if so requested, for the ExGen Shares of a former registered MTB Shareholder who provides the appropriate documentation described above, will be registered in such name or names and will be delivered to such address or addresses as such holder may direct in the Letter of Transmittal as soon as practicable following the Effective Date and after receipt by the Depositary of all of the required documents.

DRS Statement

Where MTB Shares are evidenced only by a DRS Statement, there is no requirement to first obtain a certificate for those MTB Shares or deposit with the Depositary any MTB Share certificate evidencing MTB Shares. Only a properly completed and duly executed Letter of Transmittal accompanied by the applicable DRS Statement is required to be delivered to the Depositary in order to surrender those MTB Shares under the Arrangement. ExGen reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.

Cancellation of Rights after Two Years

If any former MTB Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary in order for such former MTB Shareholder to receive the Consideration which such former holder is entitled to receive on or before the second anniversary of the Effective Date, on the second anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to ExGen or its successor any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate representing MTB Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to ExGen and will be cancelled. Neither MTB nor ExGen, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to MTB or ExGen or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Lost or Stolen Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding MTB Shares that were acquired by ExGen or MTB in accordance with the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such MTB Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing ExGen Shares to which the former holder of such MTB Shares is entitled to receive pursuant to the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such MTB Shares will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to ExGen and the Depositary in such sum as ExGen may direct or otherwise indemnify ExGen and MTB in a manner satisfactory to ExGen against any claim that may be made against ExGen or MTB with respect to the certificate alleged to have been lost, stolen or destroyed.

No Fractional Shares to be Issued

In no event shall any holder of MTB Shares be entitled to a fractional ExGen Share. Where the aggregate number of ExGen Shares to be issued to an MTB Shareholder as consideration under or as a result of the Arrangement would result in a fraction of a ExGen Share being issuable, the number of ExGen Shares to be received by such MTB Shareholder shall be rounded down to the nearest whole ExGen Share and no former MTB Shareholder will be entitled to any compensation in respect of a fractional ExGen Share.

THE ARRANGEMENT AGREEMENT

The following is a summary of the principal terms of the Arrangement Agreement and the Plan of Arrangement. The summary does not purport to be complete and is qualified in its entirety by, the full text of the Arrangement Agreement, which is available on SEDAR, and the Plan of Arrangement which is appended as Schedule "B" to this Circular.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by MTB to ExGen and representations and warranties made by ExGen to MTB. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connections with

negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to the public discourse to MTB Shareholder or to holders of ExGen Shares, or may have been used for the purpose of allocating risk between parties to an agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by MTB in favour of ExGen and the representations and warranties provided by ExGen in favour of MTB relate to, among other things: (a) organization and qualification; (b) authority relative to the Arrangement Agreement; (c) no conflict, required filings and consent; (d) Subsidiaries; (e) regulatory filings; (f) compliance with laws; (g) company authorizations; (h) capitalization and listing; (i) shareholder and similar agreements; (j) financial statements; (k) undisclosed liabilities; (l) flow-through expenditure; (m) no hedging; (n) interest in properties and mineral rights; (o) exploration information; (p) operational matters; (q) employment matters; (r) absence of certain changes or events; (s) litigation; (t) taxes; (u) books and records; (v) insurance; (w) non-arm's length transactions; (x) environmental matters; (y) restrictions on business activities; (z) material contracts; (aa) fees and expenses; (bb) cease trade orders; (cc) reporting issuer status; (dd) stock exchange compliance; (ee) approvals and recommendations; (ff) expropriation; (gg) money laundering; (hh) anti-corruption; (ii) aboriginal, NGOs and community groups; (jj) U.S. Securities law matters; (kk) disclosure; and (ll) no collateral benefits.

Conditions Precedent to the Arrangement

Mutual Conditions

The obligations of ExGen and MTB to complete the Arrangement shall be subject to the satisfaction of, among others, the following mutual conditions, which may be waived only with the consent of each of MTB and ExGen:

(a) **Orders.** The Interim Order and the Final Order shall have been granted on terms acceptable to the Parties, each acting reasonably;

(b) **MTB Arrangement Approval.** The MTB Securityholders and the MTB Shareholders shall have each approved the Arrangement Resolution in accordance with the Interim Order;

(c) **Consents.** (A) All consents, waivers, permits, exemptions, order and approvals of, and any registrations and filings with, any Governmental Entity; and (B) all third person and other consents, waivers, permits, exemptions, orders and approvals, the failure of which to obtain or the non-expiry of which would, or could reasonably be expected to have, a Material Adverse Effect on either ExGen or MTB or materially impede the completion of the Arrangement, shall have been obtained or received on terms that are reasonably satisfactory to each of ExGen and MTB;

(d) **Officers and Employees.** ExGen and MTB shall have made adequate arrangements to obtain any required waivers from the MTB Employees or consultants to be retained after the Effective Date.

(e) **No Action.** There shall have been no action taken, pending or threatened under any applicable Law or by any Governmental Entity which makes it illegal or otherwise directly or indirectly prohibits the completion of the Arrangement or results or could reasonably result in a judgment, order, decree or assessment of damages which is, or could be, reasonably expected to have a Material Adverse Effect on ExGen or MTB;

(f) **Prospectus Exemption.** The distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Canadian securities Laws;

(g) **U.S. Registration Exemption.** The Final Order will serve as a basis of a claim to the Section 3(a)(10) Exemption;

(h) **TSXV Acceptance.** ExGen and MTB shall have each received the required acceptance of the TSXV to the transactions contemplated by the Arrangement Agreement; and

(i) **No Termination.** The Arrangement Agreement shall not have been terminated.

Conditions to Obligations of ExGen

The obligations of ExGen to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by ExGen:

(a) **Performance by MTB.** All covenants of MTB under the Arrangement Agreement to be performed or complied with on or before the Effective Time which have not been waived by ExGen shall have been duly performed or complied with by MTB in all material respects.

(b) **Representations and Warranties.** The representations and warranties made by MTB in the Arrangement Agreement will be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by MTB as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date), except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect on MTB.

(c) **No Material Adverse Effect.** There will not have been any event or change that has had or would be reasonably likely to have a Material Adverse Effect on MTB.

(d) **Directors.** MTB will have obtained and delivered to ExGen written resignations and releases to be effective as of the Effective Date from the directors of MTB and its Subsidiaries as may be requested by ExGen.

(e) **Change of Control Payments.** Immediately prior to the Effective Time, there shall be no amount owed or payable to any directors, officers, employees or consultants of MTB or any of Subsidiary of MTB as a result of the Arrangement arising from any severance, termination, change of control, change of control or other compensation arrangements and employment and severance obligations of MTB or any Subsidiary of MTB.

(f) **Exercise of Dissent Rights.** Holders of no more than 5% of the outstanding MTB Shares will have exercised Dissent Rights.

(g) **Working Capital.** Immediately prior to the Effective Time, the MTB Working Capital shall be substantially in line with the amounts in the most recent disclosure.

(h) **Long Term Debt.** Immediately prior to the Effective Time, MTB and its Subsidiaries shall have no long term debt.

Conditions to Obligations of MTB

The obligation of MTB to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by MTB:

(a) **Performance by ExGen.** All covenants of ExGen under the Arrangement Agreement to be performed or complied with on or before the Effective Time which have not been waived by MTB shall have been duly performed or complied with by ExGen in all material respects.

(b) **Representations and Warranties.** The representations and warranties made by ExGen in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by ExGen as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date), except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect on ExGen.

(c) **No Material Adverse Effect.** There shall not have been any event or change that has had or would be reasonably likely to have a Material Adverse Effect on ExGen.

(d) **Listing of ExGen Shares.** The ExGen Shares to be issued to MTB Securityholders in connection with the Arrangement shall have been approved for listing on the TSXV, subject only to satisfaction of the customary listing conditions of the TSXV.

(e) **Composition of Board of ExGen.** On the Effective Date, the ExGen Board shall be composed of six persons, and shall include Lawrence Roulston and Mark Brown or, if such individuals are unable or unwilling to act, other individuals nominated by MTB and approved by the governance and nominating committee of the ExGen Board.

Notice and Cure Provisions

Each of MTB and ExGen shall give prompt notice to the other of the occurrence, or failure to occur of any event or state of facts which occurrence or failure would, would be likely to or could:

(a) cause any of the representations or warranties of such Party hereto contained in the Arrangement Agreement to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;

(b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party hereto prior to the Effective Date; or

(c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in the Arrangement Agreement, as the case may be.

Either MTB or ExGen (the "**Terminating Party**") may (a) elect not to complete the transactions contemplated in the Arrangement by virtue of the conditions precedent not being satisfied or waived or (b) exercise any termination right arising therefrom; provided, however, that (i) the Terminating Party delivers a written notice to the other Party (the "**Non-Terminating Party**") specifying in reasonable detail the basis for the exercise of the termination right and (ii) if any such notice is delivered, and the Non-Terminating Party is proceeding diligently to cure such matter, if such matter is capable of being cured, the Terminating Party that has delivered such notice may not terminate the Arrangement Agreement until the earlier of the Outside Date and the expiration of a period of 15 days from date of delivery of such notice. If such notice has been delivered prior to the date of the Meeting, the Meeting shall be adjourned or postponed until the expiry of such period.

Covenants

Mutual Covenants

Without limiting the generality of the foregoing, the Parties provided covenants to each other relating to, among other things: (a) providing information to each other in order to allow for, and cooperating with, the completion of due diligence; (b) conducting its business in the ordinary course; (c) refraining from amending its capital, issuing shares, settling outstanding issues, entering into material arrangements or incurring indebtedness, except with the consent of the other Party; (d) providing copies of all related correspondence and filings to each other; (e) refraining from making amendments to employment agreements; (f) maintaining insurance; (g) refraining from taking actions inconsistent with the Arrangement Agreement and notifying the other Party of any event that could cause a Material Adverse Effect; (h) refraining from entering into new, or amending existing, material agreements; (i) using commercially reasonable efforts to perform all obligations under the Arrangement Agreement and fulfilling all conditions; (j) co-operating with the other Party and keeping it fully informed of developments; (k) making all necessary filings and applications required in connection with the transactions contemplated by the Parties; (l) conducting its affairs in a manner consistent with its representations and warranties; (m) providing reasonable access to individuals and premises as requested by each other; and (n) executing and delivering all required closing documents. Notwithstanding the foregoing, ExGen shall not be restricted from pursuing or taking any action with respect to any transaction or proposed transaction with respect to the acquisition or disposition of assets or businesses, investments, joint ventures and the like provided that such action would not have the effect of materially impeding the completion of the transactions contemplated hereby or have a Material Adverse Effect on ExGen.

Covenants of MTB

In addition to the mutual covenants set forth above, MTB agreed to certain covenants relating to in material part: (a) not settling any action brought by a present, former or purported holder of MTB Shares in connection with transactions contemplated by the Arrangement; (b) refraining from making any dispositions or acquisitions; (c) entering into any new commitments of a capital expenditure nature or incurring any new contingent liabilities; (d) obtaining approval of the Arrangement Resolution in accordance with the provisions of the BCBCA, the Interim Order and the requirements of any applicable regulatory authority; and (e) using commercially reasonable efforts to obtain voting support agreements from certain MTB Shareholders as requested by ExGen.

Covenants of ExGen

In addition to the mutual covenants, ExGen agreed to certain covenants relating to the listing of the ExGen Shares received by the MTB Shareholders in connection with the Arrangement on the TSXV and OTC.

Non-Solicitation

The Arrangement Agreement also includes covenants by MTB to cease any discussions regarding an alternative transaction to the Arrangement, as well as covenants relating to actions MTB would take or refrain from taking in respect of such alternative transactions. Except as expressly provided in the Arrangement Agreement, MTB will not, directly or indirectly, through any of its representatives or Subsidiaries, or otherwise, and will not authorize any such person to do so on MTB's behalf:

(a) make, solicit, initiate, entertain, encourage, promote or facilitate, including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding, any inquiries or the making of any proposals regarding an Acquisition Proposal or that may be reasonably be expected to lead to an Acquisition Proposal;

(b) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in any Acquisition Proposal or potential Acquisition Proposal;

(c) remain neutral with respect to, or agree to, approve or recommend, any Acquisition Proposal or potential Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until five days following formal announcement of such Acquisition Proposal shall not be considered to be a violation of this paragraph (c));

(d) withdraw, modify, qualify or change in a manner adverse to ExGen, or publicly propose to or publicly state that it intends to withdraw, modify, qualify or change in a manner adverse to ExGen, the approval, recommendation or declaration of advisability of the MTB Board of either the Arrangement or the Arrangement Agreement, as the case may be (a "**Change in Recommendation**") (it being understood that failing to affirm the approval or recommendation of the MTB Board of the Arrangement or the Arrangement Agreement within five days after an Acquisition Proposal relating to MTB has been publicly announced and, in circumstances where no Acquisition Proposal has been made, within two Business Days of being requested to do so by ExGen, shall be considered an adverse modification);

(e) enter into any agreement, arrangement or understanding effecting or related to any Acquisition Proposal or requiring it to abandon, terminate or fail to consummate the Arrangement, or providing for the payment of any break, termination or other fees or expenses to any person in the event that MTB completes the Arrangement; or

(f) make any public announcement or take any other action inconsistent with the recommendation of the MTB Board that MTB Securityholders approve the Arrangement.

Provided that MTB is in compliance with its non-solicitation and notification of Acquisition Proposals obligations in the Arrangement Agreement, if MTB receives an Acquisition Proposal that constitutes a Superior Proposal prior to the date of approval of the Arrangement Resolution by the MTB Securityholders, the MTB Board may, subject to compliance with the Arrangement Agreement, enter into a definitive agreement with respect to such Acquisition Proposal, if and only if the MTB Board has determined in good faith after consultation with outside legal counsel that it is necessary in order for the MTB Board to discharge properly its fiduciary duties to withdraw or modify its approval or recommendation of the Arrangement Agreement and to approve or recommend such Superior Proposal and five Business Days (the "**Matching Period**") shall have elapsed from the date ExGen received written notice (a "**Superior Proposal Notice**") advising it that the MTB Board has resolved to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal including a copy of such agreement.

During the Matching Period, ExGen shall have the right, but not the obligation, to offer in writing to amend the terms of the Arrangement Agreement. The MTB Board will review any written proposal by ExGen to amend the terms of the Arrangement Agreement in good faith in order to determine, in its discretion in the exercise of its fiduciary duties, whether the amended proposal would, upon acceptance by MTB, result in such Superior Proposal ceasing to be a Superior Proposal. If the MTB Board so determines, MTB will enter into an amended agreement with ExGen reflecting the amended proposal. If the MTB Board does not so determine, MTB may accept, approve, recommend or enter into an agreement, understanding or arrangement in respect of such Superior Proposal, provided MTB pays the Termination Fee to ExGen.

Each successive material modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and will initiate an additional Matching Period.

In the event that MTB provides ExGen with a Superior Proposal Notice on a date that is less than seven Business Days prior to the Meeting, MTB shall, at the request of ExGen, adjourn the Meeting to a date that is not less than six Business Days and not more than 15 days after the date of the Superior Proposal Notice and the Outside Date shall be postponed by a number of days equal to the number of days of such adjournment.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time:

(a) by mutual written agreement between ExGen and MTB;

(b) by ExGen if: (i) the MTB Board shall have withdrawn or modified in a manner adverse to it its approval or recommendation of the Arrangement (in accordance with the procedure outlined in the Arrangement Agreement); (ii) the MTB Board shall have approved or recommended an Acquisition Proposal; or (iii) MTB shall have entered into a definitive agreement with respect to a Superior Proposal;

(c) by MTB in order to enter into a definitive written agreement with respect to a Superior Proposal, subject to compliance with MTB's right to accept a superior proposal and the payment of the Termination Fee required to be paid pursuant to the Arrangement Agreement;

(d) by ExGen or MTB if the required approval of the Arrangement Resolution shall not have been obtained at the Meeting;

(e) by any Party if any condition precedent to its obligations has not been satisfied by the Outside Date or where it is clear that the condition cannot be satisfied by the Outside Date, except that the right to terminate the Arrangement Agreement under this paragraph shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or directly resulted in, the inability to satisfy such condition precedent by the Outside Date;

(f) by any Party if the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement under this paragraph shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or directly resulted in, the failure of the Effective Time to occur by such Outside Date;

(g) by ExGen if there is a material breach by MTB of its covenants under the Arrangement Agreement; or

(h) by MTB if there is a material breach by ExGen of its covenants under the Arrangement Agreement.

Termination Payments

Termination Fee

In the event that either (i) MTB enters into an agreement to effect an Acquisition Proposal that is a Superior Proposal in accordance with the Arrangement Agreement; or (ii) MTB makes a Change in Recommendation in respect of the Arrangement (except if due to a Material Adverse Effect in respect of ExGen), then MTB shall immediately pay to ExGen the Termination Fee.

In addition to the foregoing in the event the Arrangement Agreement is terminated:

(a) MTB shall immediately pay to ExGen the Termination Fee in the event the Arrangement Agreement is terminated:

    (i) if: (i) the MTB Board shall have withdrawn or modified in a manner adverse to it its approval or recommendation of the Arrangement (in accordance with the procedure outlined in the Arrangement Agreement); (ii) the MTB Board shall have approved or recommended an Acquisition Proposal; or (iii) MTB shall have entered into a definitive agreement with respect to a Superior Proposal;

(ii) by ExGen if there is a material breach by MTB of its covenants under the Arrangement Agreement; or

(iii) (by MTB in order to enter into a definitive written agreement with respect to a Superior Proposal, subject to compliance with MTB's right to accept a superior proposal and the payment of the Termination Fee required to be paid pursuant to the Arrangement Agreement; and

(b) ExGen shall immediately pay to MTB the Termination Fee in the event the Arrangement Agreement is terminated by MTB if there is a material breach by ExGen of its covenants under the Arrangement Agreement.

Amendment

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting, be amended by mutual written agreement of the Parties without, subject to applicable Law, further notice to or authorization on the part of the MTB Securityholders, and any such amendment may, without limitation:

(a) change the time for the performance of any of the obligations or acts of any Party;

(b) waive any inaccuracies in or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify the performance of any of the obligations of any Party hereto; and

(d) waive compliance with or modify any condition herein contained;

provided, however, that notwithstanding the foregoing: (i) following the Meeting, the Consideration shall not be amended without the approval of the MTB Securityholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court; and (ii) the Arrangement Agreement and the Plan of Arrangement may be amended in accordance with the Final Order.

EXGEN VOTING AGREEMENTS

Concurrently with the execution and delivery of the Arrangement Agreement, MTB delivered to ExGen duly executed ExGen Voting Agreements from each of the Locked-Up Securityholders (consisting of the directors and officers of MTB together with certain shareholders), pursuant to which they agreed, subject to the terms of their respective ExGen Voting Agreements, to vote their MTB Shares in favour of the Arrangement Resolution. As of the Record Date, 36,775,560 of the MTB Shares were subject to the ExGen Voting Agreements, representing in approximately 26.13% of the MTB Shares on such date.

This section of the Circular describes the material provisions of the ExGen Voting Agreements, but does not purport to be complete and may not contain all of the information about the ExGen Voting Agreements. This summary is qualified in its entirety by reference to the ExGen Voting Agreements, copies of which are available on SEDAR at www.sedarplus.ca.

Pursuant to the ExGen Voting Agreements, each Locked-Up Securityholder has agreed to, amongst other things:

(a) vote their MTB Shares (and all MTB Shares acquired upon exercise of any MTB Options) in favour of the Arrangement Resolution at the Meeting and against any Acquisition Proposal and any other matter that could result in the Arrangement (as defined in the ExGen Voting Agreements) not being completed as anticipated at any meeting of the MTB Securityholders;

(b) not exercise their Dissent Rights;

(c) not, directly or indirectly, (i) solicit, initiate, encourage or otherwise facilitate, (ii) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than ExGen and its Subsidiaries or affiliates), (iii) accept, approve, endorse or recommend, (iv) publicly propose to accept, approve, endorse or recommend any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, (v) join in the requisition of any meeting of MTB Securityholders for the purpose of considering any resolution relating to an Acquisition Proposal or (vi) otherwise co-operate in any way with any effort or attempt by any other person or group (other than ExGen) to do or seek to do any of the foregoing;

(d) immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations or other activities commenced prior to the date of the Arrangement Agreement with any person (other than ExGen and its Subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(e) immediately notify Purchaser, at first orally, and then promptly and in any event within 24 hours in writing, any actual knowledge of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal or any request for copies of, access to, or disclosure of, confidential information relating to MTB or and of its Subsidiaries; and

(f) not, directly or indirectly, without the prior written consent of ExGen, option, sell, transfer, tender, pledge, encumber, grant a security interest in, hypothecate, assign, gift or otherwise dispose of or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of their MTB Options or any right or interest therein, to any person or group or agree to do any of the foregoing; provided, however, that such MTB Options may be exercised in accordance with their terms to acquire MTB Shares.

The ExGen Voting Agreements may be terminated by (a) either party if any of the representations and warranties of the other party contained in the ExGen Voting Agreement is untrue or inaccurate in any material respect, or there is passed any Law that makes consummation of the transactions contemplated by the ExGen Voting Agreement illegal or otherwise prohibited, or (b) by the Locked-Up Shareholder, if the Arrangement Agreement is amended to provide for less consideration than is provided for at the date of the ExGen Voting Agreement. Subject to the foregoing, the ExGen Voting Agreements will terminate on the earlier of the Effective Date, the Outside Date, or termination of the Arrangement Agreement in accordance with its terms.

RISK FACTORS

The following risk factors related to the Arrangement should be considered by MTB Securityholders. These risk factors should be considered in conjunction with the other information contained in or incorporated by references into this Circular.

Upon the Arrangement becoming effective, the MTB Shareholders will effectively become shareholders of ExGen, and as a result, will be subject to all of the risks associated with the operations of ExGen and its Subsidiaries. Those risk factors described in ExGen's most recent MD&A for the year ended December 31, 2024 dated April 30, 2025, and available under ExGen's profile at www.sedarplus.ca.

Risks Relating to the Arrangement

The Arrangement Agreement may be terminated in certain circumstances.

The Arrangement is subject to conditions to closing as set forth in the Arrangement Agreement, including the approval of MTB Securityholders and approval of the Court. In addition, each of MTB and ExGen has the right in certain circumstances to terminate the Arrangement Agreement. See "*The Arrangement Agreement*" for a summary of such conditions and termination rights. If the Arrangement Agreement is terminated or any of the conditions to the Arrangement are not satisfied and, where permissible, not waived, the Arrangement will not be consummated. Accordingly, there is no certainty, nor can MTB provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. Failure to consummate the Arrangement or any delay in the consummation of the Arrangement or any uncertainty about the consummation of the Arrangement may adversely affect MTB's share price or have an adverse impact on MTB's future business operations.

MTB will incur costs even if the Arrangement is not completed.

As previously stated, there can be no assurance that the Arrangement will be consummated. Certain costs related to the Arrangement, such as legal, accounting and certain financial advisory fees must be paid by MTB even if the Arrangement is not consummated. In addition, MTB is required to make a termination fee of $150,000 in certain circumstances. See "*The Arrangement Agreement –Termination Payments*". Payment of such amounts cold have an adverse effect on MTB's financial condition.

MTB and ExGen may not Realize the Benefits of the Arrangement

MTB and ExGen are proposing to complete the Arrangement to strengthen the position of each entity in the industry and to create an opportunity to realize certain benefits including, among other things, those set forth in this Circular under "*Background to the Arrangement*" above. Achieving the benefits of the Arrangement depends in part on the ability of the Combined Company to effectively capitalize on its scale and to realize the anticipated capital and operating synergies, to profitably sequence the growth prospects of the material projects and to maximize the potential of its improved growth opportunities and capital funding opportunities. A variety of factors, including those risk factors set forth in this Circular and the documents incorporated by reference herein, may adversely affect the ability to achieve the anticipated benefits of the Arrangement.

The Consideration to be provided under the Arrangement will not be adjusted to reflect any change in the market value of the ExGen Shares.

MTB Securityholders will receive a fixed number of ExGen Shares under the Arrangement, rather than ExGen Shares with a fixed market value. Because the number of ExGen Shares to be received in respect of each MTB Share and MTB Option under the Arrangement will not be adjusted to reflect any change in the market value of the ExGen Shares, the market value of ExGen Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the ExGen Shares increases or decreases, the value of the Consideration that MTB Securityholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance as to the market price of the ExGen Shares at any time. Accordingly, the market price of the ExGen Shares on the Effective Date could be lower than the market price of such shares on the date of the Meeting and/or the date of announcement of the Arrangement Agreement. In addition, the number of ExGen Shares being issued in connection with the Arrangement will not change despite increases or decreases in the market price of MTB Shares. Many of the factors that affect the market price of the ExGen Shares and the MTB Shares are beyond the control of ExGen and MTB, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

MTB directors and executive officers may have interests in the Arrangement that are different from those of the MTB Securityholders.

In considering the recommendation of the MTB Board to vote in favour of the Arrangement Resolution, MTB Securityholders should be aware that certain members of the MTB Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of MTB Securityholders generally. See "*Background to the Arrangement – Interests of Certain Persons in the Arrangement*".

The issuance of ExGen Shares under the Arrangement and their subsequent sale may cause the market price of ExGen Shares to decline.

As of the date hereof, there are 68,893,014 ExGen Shares outstanding and there are 140,758,055 MTB Shares outstanding. After giving effect to the transactions contemplated by the Arrangement, there will be approximately 109,149,818 ExGen Shares issued and outstanding, of which approximately 36.88% will be held by former MTB Shareholders assuming no additional ExGen Shares are issued other than pursuant to the Arrangement. The issue of ExGen Shares under the Arrangement and the resale of such ExGen Shares may cause the market price of ExGen Shares to decline.

Risk factors relating to the Parties and Combined Company.

For more information on risk factors relating to MTB, ExGen, and the Combined Company, see Schedule "G", Schedule "H", and Schedule "I", respectively.

Adverse Canadian federal income tax consequences

For Canadian federal income tax purposes, unless a Resident Holder chooses to treat the exchange of MTB Shares for ExGen Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange is generally expected to occur on a tax deferred basis under Section 85.1 of the Tax Act. However, if Section 85.1 of the Tax Act is found not to be applicable, Resident Holders will be considered to have disposed of their MTB Shares pursuant to the Arrangement and will generally be considered to have realized a capital gain (or capital loss) equal to the amount by which the Fair Market Value of the ExGen Shares received exceeds (or is exceeded by) the aggregate of the adjusted cost base of the MTB Shares transferred and any reasonable costs of disposition.

A Non Resident Holder may also be subject to capital gains tax under the Tax Act on the disposition of MTB Shares, but only if (i) the MTB Shares constitute "taxable Canadian property" of the Non Resident Holder for purposes of the Tax Act and are not "treaty protected property" within the meaning of the Tax Act, and (ii) either Section 85.1 of the Tax Act is found not to be applicable to the Non Resident Holder or the Non Resident Holder has opted to treat the exchange of MTB Shares for ExGen Shares as a taxable transaction.

For additional information, see the section entitled "*Certain Canadian Federal Income Tax Considerations*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to an MTB Shareholder who, for purposes of the Tax Act, holds MTB Shares and will hold any ExGen Shares acquired pursuant to the Arrangement as capital property, deals at arm's length with MTB and ExGen, is not affiliated with MTB or ExGen, and who transfers MTB Shares to ExGen pursuant to the Arrangement (a "**Holder**"). MTB Shares and ExGen Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds such shares in the course of carrying on a business of trading or dealing in securities or the Holder has acquired or holds the shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing and publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed. However, no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any other changes in law or administrative policy and assessing practice, whether by legislative, governmental, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is not applicable to MTB Shareholders who acquired MTB Shares pursuant to an employee stock option or any other form of employee compensation plan or arrangement. In addition, this summary does not apply to a Holder (a) that is a "financial institution", for the purposes of the mark-to-market rules in the Tax Act, (b) an interest in which is a "tax shelter investment", as defined in the Tax Act, (c) that is a "specified financial institution", as defined in the Tax Act, (d) that has elected to report his, her or its "Canadian tax results," as defined in the Tax Act, in a currency other than Canadian currency, (e) that has, or will, enter into, with respect to MTB Shares or ExGen Shares, a "derivative forward agreement", as defined in the Tax Act, (f) that is exempt from tax under Part I of the Tax Act, or (g) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada. Such Holders should consult their own tax advisors having regard to their particular circumstances.

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada, or a corporation that does not deal at "arm's length" within the meaning of the Tax Act with a corporation resident in Canada, that is or becomes, as part of a transaction or event or a series of transactions or events that includes the transactions described herein, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the Arrangement.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any particular MTB Shareholder are being made herein. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders are advised to consult their own legal and tax advisors with respect to the tax consequences to them having regard to their particular circumstances, including the application and effect of the income and other tax Laws of any country, province or other jurisdiction that may be applicable to the Holder.

Holders Resident in Canada

This part of the summary is generally applicable only to a Holder who, at all relevant times, and for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is resident, or is deemed to be resident, in Canada (a "**Resident Holder**"). Certain Resident Holders whose MTB Shares or ExGen Shares might not otherwise constitute capital property may be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their MTB Shares, ExGen Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the

taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders contemplating such an election should first consult their own tax advisors.

Exchange of MTB Shares for ExGen Shares Pursuant to the Arrangement

Pursuant to the Arrangement, a Resident Holder, other than a Resident Dissenting Holder, will exchange their MTB Shares for ExGen Shares. Such Resident Holder will be deemed to have disposed of such MTB Shares under a tax-deferred share-for-share exchange pursuant to section 85.1 of the Tax Act and will not recognize a capital gain (or capital loss), unless such Resident Holder chooses to recognize a capital gain (or capital loss) as described in the immediately following paragraph. More specifically, the Resident Holder will be deemed to have disposed of the MTB Shares for proceeds of disposition equal to the adjusted cost base of the MTB Shares to such holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the ExGen Shares at an aggregate cost equal to such adjusted cost base of the MTB Shares. This cost will be averaged with the adjusted cost base of all other ExGen Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each ExGen Share held by the Resident Holder.

A Resident Holder who exchanges MTB Shares for ExGen Shares pursuant to the Arrangement and who chooses to recognize the full amount of the capital gain (or capital loss) in respect of the exchange may do so by including the full amount such capital gain (or capital loss) in computing its income for the taxation year in which the exchange takes place. In such circumstances, the Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the Fair Market Value of the ExGen Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the MTB Shares to the Resident Holder, determined immediately before the Effective Time, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Capital Losses*" below. The cost of the ExGen Shares acquired on the exchange will be equal to the Fair Market Value thereof in these circumstances. This cost will be averaged with the adjusted cost base of all other ExGen Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of such ExGen Shares.

Dissenting Holders

An MTB Shareholder that is a Resident Holder who, as a result of exercising Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**"), receives a cash payment from MTB in consideration for the Resident Dissenting Holder's MTB Shares will be deemed to receive a taxable dividend equal to the amount by which the amount received (excluding interest awarded by a court) from MTB exceeds the paid-up capital of the Resident Dissenting Holder's MTB Shares. In the case of a Resident Dissenting Holder that is a corporation, in some circumstances, the amount of such deemed dividend may be treated as proceeds of disposition and not a dividend. See "*Taxation of Dividends*" below for a general description of the treatment of dividends under the Tax Act. The Resident Dissenting Holder will also be deemed to have received proceeds of disposition for the MTB Shares equal to the amount (excluding interest awarded by a court) received by the Resident Dissenting Holder less the amount of the deemed dividend referred to above. Consequently, the Resident Dissenting Holder will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of such Resident Dissenting Holder's MTB Shares. See "*Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and losses under the Tax Act.

Interest awarded by a court and paid or payable, if any, to a Resident Dissenting Holder will be included in the Resident Dissenting Holder's income.

Taxation of Dividends

Dividends received or deemed to be received on ExGen Shares held by a Resident Holder, or in respect of MTB Shares of a Resident Dissenting Holder, will be included in the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations.

Provided that appropriate designations are made by ExGen at or prior to the time a dividend is paid on ExGen Shares, such dividend will be treated as an eligible dividend for the purposes of the Tax Act and a Resident Holder who is an individual (including certain trusts) will be entitled to an enhanced dividend tax credit in respect of such dividend. Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax. There may be limitations on the ability of ExGen to designate dividends as "eligible dividends".

In the case of a Resident Holder of ExGen Shares that is a corporation, dividends received on ExGen Shares will be required to be included in computing the corporation's income for the taxation year in which such dividends are received and will

generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Accordingly, Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A Resident Holder of ExGen Shares that is a "private corporation" (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on dividends received on ExGen Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

Disposition of ExGen Shares

A disposition or deemed disposition of a ExGen Share by a Resident Holder (other than a disposition to ExGen except where such disposition is the result of a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the ExGen Share immediately before the disposition. For a description of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year will be required to be included in computing the Resident Holder's income for that year. A Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act. The amount of any capital loss realized on the disposition of an MTB Share or ExGen Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where a corporation is, directly or through a trust or partnership, a beneficiary of a trust or a member of a partnership that owns such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" or is deemed to be a “substantive CCPC” at any time in a taxation year (each as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances), on certain investment income, including taxable capital gains realized. Capital gains realized by a Resident Holder who is an individual or a trust, other than certain specified trusts, will be taken into account in determining liability for alternative minimum tax under the Tax Act.

Eligibility for Investment

The ExGen Shares, provided they are listed on a designated stock exchange as defined in the Tax Act (which currently includes the TSXV) at the Effective Time (and at all relevant times), will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered disability savings plan ("**RDSP**"), registered education savings plan ("**RESP**"), first home savings account (“**FHSA**”) a tax free savings account ("**TFSA**") or a deferred profit sharing plan, as those terms are defined in the Tax Act.

Notwithstanding that ExGen Shares may be qualified investments for a TFSA, FHSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), the holder, the subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax in respect of ExGen Shares held in a Registered Plan if such ExGen Shares are a "prohibited investment" for the purposes of the Tax Act. ExGen Shares will generally not be a "prohibited investment" for a Registered Plan unless the holder, subscriber or annuitant of the Registered Plan, as the case may be, (i) does not deal at arm's length with ExGen for purposes of the Tax Act, or (ii) has a "significant interest" (as defined in the Tax Act) in ExGen. In addition, ExGen Shares will not be a prohibited investment for a Registered Plan if such shares are "excluded property" (as defined in the Tax Act) for such Registered Plan. Resident Holders who intend to hold ExGen Shares in their Registered Plans should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

Holders Not Resident in Canada

This part of the summary is generally applicable only to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, MTB Shares or ExGen Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere.

Exchange of MTB Shares for ExGen Shares Pursuant to the Arrangement

MTB Shares held by Non-Resident Holders, other than Non-Resident Dissenting Holders, will be exchanged for ExGen Shares as part of the Arrangement. Such exchange will occur on a tax-deferred basis such that no capital gain or capital loss will be realized, unless the Non-Resident Holder chooses to recognize a capital gain or capital loss as described below.

A Non-Resident Holder (including a Non-Resident Dissenting Holder) will not be subject to tax under the Tax Act on any capital gain realized on an exchange or disposition of MTB Shares unless the MTB Shares constitute "taxable Canadian property" and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Generally, an MTB Share will not constitute "taxable Canadian property" of a Non-Resident Holder at a particular time provided that such share is listed on a designated stock exchange as defined in the Tax Act (which includes the TSXV) at that time, unless at any time during the 60-month period immediately preceding the particular time (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or a non- arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of shares of MTB, and (b) more than 50% of the Fair Market Value of the MTB Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, MTB Shares may otherwise in certain circumstances be deemed to be taxable Canadian property to the Non-Resident Holder for the purposes of the Tax Act. Non-Resident Holders whose MTB Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Even if the MTB Shares are considered to be taxable Canadian property to a Non-Resident Holder (including a Non- Resident Dissenting Holder), the Non-Resident Holder may, in certain limited circumstances, be exempt from Canadian tax on any capital gain realized on the disposition of such shares pursuant to the provisions of an applicable income tax treaty or convention between Canada and the jurisdiction of residence of such Non-Resident Holder. Nevertheless, if the MTB Shares are considered to be taxable Canadian property and any capital gain realized on the disposition of such shares is not exempt from Canadian tax pursuant to an applicable income tax treaty or convention, such Non-Resident Holder may choose to realize a capital gain (or capital loss) and the tax consequences to the Non-Resident Holder will generally be as described above under "*Holders Resident in Canada - Exchange of MTB Shares for ExGen Shares Pursuant to the Arrangement*".

Non-Resident Dissenting Holders

The discussion above applicable to a Resident Holder under the heading "*Dissenting Holders*", also applies to an MTB Shareholder that is a Non-Resident Holder that, as a result of exercising Dissent Rights in respect of the Arrangement (a "**Non-Resident Dissenting Holder**"), receives a cash payment from MTB in consideration for the Non-Resident Dissenting Holder's MTB Shares. The tax treatment of a deemed dividend, capital gain or capital loss realized by a Non-Resident Dissenting Holder are described under the heading "Taxation of Dividends" below and the heading "*Exchange of MTB Shares for ExGen Shares Pursuant to the Arrangement*" above.

Where a Non-Resident Dissenting Holding receives interest in connection with the exercise of Dissent Rights, such interest will generally not be subject to Canadian withholding tax under the Tax Act.

Taxation of Dividends

Any dividends paid or credited, or deemed to be paid or credited, in respect of ExGen Shares to a Non-Resident Holder, or in respect of MTB Shares of a Non-Resident Dissenting Holder, will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction pursuant to an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (1980), as amended (the "**U.S. Treaty**"), where the beneficial owner of dividends is a Non-Resident

Holder who is a U.S. resident for the purpose of, and who is entitled to the benefits in accordance with the provisions of, the U.S. Treaty, the applicable rate of Canadian withholding tax generally is reduced to 15%.

Disposition of ExGen Shares

A Non-Resident Holder who holds ExGen Shares that are not "taxable Canadian property" will not be subject to tax under the Tax Act on the disposition or deemed disposition of such ExGen Shares (other than on a disposition to ExGen, except where such disposition is the result of a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market). The circumstances in which ExGen Shares may constitute "taxable Canadian property" will be the same as described above under "*Holders Not Resident in Canada - Exchange of MTB Shares for ExGen Shares Pursuant to the Arrangement*". Even if ExGen Shares are considered to be "taxable Canadian property" to a Non-Resident Holder, a capital gain resulting from the disposition of ExGen Shares by a Non-Resident Holder may, in certain limited circumstances, be exempt from Canadian tax pursuant to the provisions of an applicable income tax treaty or convention between Canada and the jurisdiction of residence of such Non-Resident Holder. Non-Resident Holders who hold ExGen Shares that are or may be "taxable Canadian property" should consult their own advisors as to the Canadian income tax consequences of disposing of their ExGen Shares acquired pursuant to the Arrangement.

In the event that ExGen Shares constitute taxable Canadian property to a Non-Resident Holder, and any capital gain realized on the disposition of such shares is not exempt from Canadian tax pursuant to an applicable income tax treaty or convention, the tax consequences described above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" will generally apply. A Non-Resident Holder who disposes of taxable Canadian property should consult such Non-Resident Holder's own tax advisors regarding any resulting Canadian tax consequences and reporting obligations.

SECURITIES LAWS AND CONSIDERATIONS

The following is a brief summary of the securities Laws considerations applicable to the transactions contemplated herein.

Status under Canadian Securities Laws

ExGen is a "reporting issuer" in the Provinces of British Columbia, Alberta, and Ontario. The ExGen Shares are listed on the TSXV (symbol: EXG). MTB is a "reporting issuer" in British Columbia and Alberta and is currently listed on the TSXV (symbol: MTB). Following the closing of the Arrangement, ExGen and MTB will take steps for MTB to cease being a reporting issuer and to have the MTB Shares delisted from the TSXV (delisting is expected to be effective two or three Business Days after the Effective Date).

Issuance and Resale of ExGen Shares under Canadian Securities Laws

The issue of the ExGen Shares to the MTB Shareholders under the Plan of Arrangement constitutes a distribution of securities which is exempt from the registration and prospectus requirements of applicable Canadian securities Laws. The ExGen Shares held by former MTB Shareholders may be resold in each of the provinces and territories of Canada, provided ExGen is and has been a reporting issuer for the four months immediately preceding the trade, the holder is not a "control person" as defined in the applicable Canadian securities Laws, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale, and if the holder is an insider or officer of ExGen, the holder has no reasonable grounds to believe that ExGen is in default of applicable Canadian securities Laws.

Each MTB Shareholder is urged to consult such MTB Shareholder's professional advisers to determine the conditions and restrictions applicable to trades in the ExGen Shares to which the MTB Shareholders are entitled under the Arrangement. Resales of any such securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

Multilateral Instrument 61-101 – Protection of Minority Security holders in Special Transactions

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of shareholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI

61-101 and including directors, executive officers and shareholders holding over 10% of issued and outstanding shares of the issuer) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

MTB has determined that the Arrangement does not meet the definition of a “business combination” for the purposes of MI 61-101.

U.S. Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities Laws that may be applicable to MTB Securityholders reselling their ExGen Shares in the United States. All MTB Securityholders are urged to consult with their own legal counsel to ensure that any subsequent U.S. resale of ExGen Shares issued or distributed to them under the Arrangement complies with applicable securities Laws.

The following discussion does not address applicable Canadian securities Laws that will apply to the issue of ExGen Shares or the resale within Canada of these securities by MTB Securityholders. MTB Securityholders reselling their ExGen Shares in Canada must comply with applicable Canadian securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the 1933 Act

The ExGen Shares to be received by MTB Shareholders in exchange for their MTB Shares pursuant to the Arrangement, have not been registered under the 1933 Act or applicable state securities Laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities Laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more outstanding securities from the general requirement of registration under the 1933 Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered.

On November 5, 2025 MTB obtained the Interim Order, a copy of which is attached as Schedule "C" to this Circular. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, MTB will apply to the Court for the Final Order at the Court House, 800 Smithe Street, Vancouver, British Columbia to be held on or about December 16, 2025 at 10:00 a.m. (Vancouver time) or as soon thereafter as counsel may be heard. Please see the Notice of Hearing of Petition, attached as Schedule "D" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order. All MTB Securityholders are entitled to appear and be heard at this hearing. If the Arrangement Resolution is approved by the requisite majority, then final approval of the Court must be obtained before the Arrangement may proceed. The Court has been advised that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the 1933 Act, pursuant to the Section 3(a)(10) Exemption, with respect to the issuance of the ExGen Shares to MTB Shareholders in exchange for their MTB Shares pursuant to the Arrangement.

Resales of ExGen Shares within the United States after the Completion of the Arrangement

The ExGen Shares receivable by MTB Shareholders pursuant to the Arrangement will be freely transferable under the 1933 Act, except by persons who are "affiliates" of ExGen after the Arrangement or were affiliates of ExGen within 90 days prior to completion of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of such ExGen Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. In general, persons who are "affiliates" of ExGen after the Arrangement or were affiliates of ExGen within 90 days prior to completion of the Arrangement will be entitled to sell pursuant to Rule 144 under the 1933 Act, during any three-month period, those ExGen Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or the average weekly trading volume of ExGen Shares on a United States securities exchange during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer. Unless certain conditions are satisfied, Rule 144 is not available for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents. If ExGen were to be deemed to have ever been such an issuer, Rule 144 under the 1933 Act may be unavailable for resales of the ExGen Shares unless and until ExGen has satisfied the applicable conditions.

Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such ExGen Shares outside the United States without registration under the 1933 Act pursuant to and in accordance with Regulation S under the 1933 Act.

The foregoing discussion is only a general overview of certain requirements of the 1933 Act applicable to the resale of the ExGen Shares receivable by MTB Securityholders upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

RIGHTS OF DISSENTING SHAREHOLDERS

As contemplated in the Plan of Arrangement and the Interim Order, a copy of which is attached as Schedule "B" and Schedule "C", respectively, to this Circular, MTB and ExGen have granted to Registered MTB Shareholders who object to the Arrangement the Dissent Rights. The Dissent Rights adopt the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and the Final Order. A copy of Sections 237 to 247 of the BCBCA is attached as Schedule "E" to this Circular.

The following is a summary of the Dissent Rights. Such summary is not a comprehensive statement of the procedures to be followed by an MTB Shareholder who seeks to exercise such Dissent Rights and is qualified in its entirety by reference to the full text of the Plan of Arrangement, the Interim Order, and Sections 237 to 247 of the BCBCA, which are attached as Schedule "B", Schedule "C" and Schedule "E", respectively, to this Circular.

The Dissent Rights are technical and complex. Any MTB Shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the Dissent Rights may result in the loss or unavailability of their right of dissent.

A Dissenting Shareholder must dissent with respect to all MTB Shares in which the holder owns a registered or beneficial interest. A Registered MTB Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to MTB c/o DuMoulin Black LLP, Attn: David Gunasekera, 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3, or dgunasekera@dumoulinblack.com, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by MTB not later than 10:00 a.m. (Vancouver time) on December 9, 2025 or if the Meeting is adjourned or postponed on the date that is two Business Days preceding the date of the reconvened or postponed Meeting. Any failure by a Dissenting Shareholder to strictly comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.

Non-Registered Holders of MTB Shares who wish to dissent with respect to their MTB Shares should be aware that only Registered MTB Shareholders may exercise Dissent Rights in respect of MTB Shares registered in such holder's name. In many

cases, MTB Shares beneficially owned by a Non-Registered Holder are registered either (i) in the name of an Intermediary; or (ii) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, Non-Registered Holders of MTB Shares will not be entitled to exercise their Dissent Rights directly, unless the MTB Shares are re-registered in the Non-Registered Holder's name and the procedures to exercise Dissent Rights are strictly complied with. A Non-Registered Holder of MTB Shares who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Non-Registered Holder deals in respect of its MTB Shares and either: (i) instruct such Intermediary to exercise the Dissent Rights on such Non-Registered Holder's behalf (which, if the MTB Shares are registered in the name of CDS & Co. or other clearing agency, may require that the MTB Shares first be re-registered in the name of such Intermediary), or (ii) instruct such Intermediary to re-register such MTB Shares in the name of such Non-Registered Holder, in which case such Non-Registered Holder would be able to exercise the Dissent Rights directly without the involvement of such Intermediary.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, the Plan of Arrangement and Interim Order provide that a Dissenting Shareholder who has delivered a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder. An MTB Shareholder need not vote its MTB Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns MTB Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of the MTB Shares registered in his, her or its name beneficially owned by the Non-Registered Holders on whose behalf he, she or it is dissenting.

The Notice of Dissent must set out the name and address of the Dissenting Shareholder, the number of MTB Shares in respect of which the Notice of Dissent is being given (the "**Notice Shares**") and whichever of the following is applicable: (a) if the Notice Shares constitute all of the MTB Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other MTB Shares as beneficial owner, a statement to that effect; (b) if the Notice Shares constitute all of the MTB Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional MTB Shares beneficially, a statement to that effect and the names of the Registered MTB Shareholders of such additional MTB Shares, the number of such additional MTB Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional MTB Shares; or (c) if the Dissent Rights are being exercised by a Registered MTB Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement to that effect and the name and address of the Non-Registered Holder and a statement that the Registered MTB Shareholder is dissenting with respect to all MTB Shares of the Non-Registered Holder that are registered in such Registered MTB Shareholder's name.

MTB is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the Arrangement and (ii) the date on which the Notice of Dissent was received, to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution. If the Arrangement Resolution is approved and if MTB notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after MTB gives such notice, to send to MTB the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires ExGen to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement signed by the Non-Registered Holder is required which sets out whether the Non-Registered Holder is the beneficial owner of other MTB Shares and, if so, (i) the names of the registered owners of such MTB Shares; (ii) the number of such MTB Shares; and (iii) that dissent is being exercised in respect of all of such MTB Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the MTB Shares and MTB is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and MTB may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, MTB must then promptly pay that amount to the Dissenting Shareholder. Pursuant to the Plan of Arrangement, MTB shall be funded with funds of MTB not directly or indirectly provided by ExGen to pay the payout value of the Notice Shares.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. An MTB Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement and the Final Order. Persons who are Non-Registered Holders of MTB Shares registered in the name of an Intermediary or in some other name, who wish to dissent should be aware that only the registered owner of such MTB Shares is entitled to dissent.

It is suggested that any MTB Shareholder wishing to avail himself or herself of the Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

It is a condition of ExGen's to the completion of the Arrangement that holders of no more than 10% of the issued and outstanding MTB Shares have exercised Dissent Rights in respect of the Arrangement.

In no case will MTB, ExGen or any other person be required to recognize such holders as holders of MTB Shares after the completion of the steps set forth in Section 3.1(a) of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of an MTB Shareholder in respect of the MTB Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of MTB will be amended to reflect that such former holder is no longer the holder of such MTB Shares as and from the completion of the steps in Section 3.1(a) of the Plan of Arrangement.

In addition to any other restrictions set forth in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) MTB Optionholders; and (ii) MTB Shareholders who vote, or instruct a proxyholder to vote, in favour of the Arrangement Resolution.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights based on the evidence presented at such hearing.

INFORMATION CONCERNING MTB

Schedule "G" to this Circular sets forth information concerning the business of MTB.

INFORMATION CONCERNING EXGEN

Schedule "H" to this Circular sets forth information concerning the business of ExGen.

INFORMATION CONCERNING THE COMBINED COMPANY

Schedule "I" to this Circular sets forth information concerning the business of the Combined Company.

INTERESTS OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Circular, no informed person (as defined in securities Laws) of MTB or its Subsidiaries, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect any of MTB or its Subsidiaries since the commencement of the most recently completed financial year of MTB.

AUDITORS AND TRANSFER AGENT

The auditor of MTB is DeVisser Gray LLP. Such auditor is independent in accordance with the auditor's code of professional conduct of the Chartered Professional Accountants of British Columbia. The registrar and transfer agent for the MTB Shares is Computershare.

INTEREST OF EXPERTS

The following persons and companies have prepared certain sections of this Circular and/or Schedules attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
Evans & Evans	Responsible for the preparation of the Fairness Opinion
Dale Mathesan Carr-Hilton Labonte LLP	Auditor of ExGen responsible for the preparation and review engagement of the Financial Statements

To the knowledge of MTB, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding MTB Shares as at the date of the statement, report or opinion in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of MTB or of any associate or affiliate of MTB.

OTHER MATTERS

Management of MTB knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to MTB is available on MTB's profile on the SEDAR+ website at www.sedarplus.com. Financial information relating to MTB Metals Corp. is provided in MTB's comparative financial statements and MD&A for the financial year ended November 30, 2024, and nine months ended August 31, 2025. MTB Securityholders may contact MTB to request copies of the financial statements and MD&A by: (i) mail to Suite 410 – 325 Howe Street, Vancouver, BC V6C 1Z7; or (ii) fax to 1-888-889-4874. Unless otherwise indicated, information in this Circular is provided as at November 5, 2025.

Board Approval

The contents and the sending of this Circular have been approved by the MTB Board.

DATED at Vancouver, British Columbia, on November 5, 2025.

By order of the Board of Directors.

MTB METALS CORP.

/s/ "Lawrence Roulston"
Lawrence Roulston
Director, Chief Executive Officer

CONSENT OF EVANS & EVANS.

To: The Board of Directors of MTB Metals Corp.

We hereby consent to the references to our firm name and to our engagement letter dated August 19, 2025 in the Circular and to the inclusion of the Fairness Opinion as Schedule "F" to the Circular. In providing such consent, except as may be required by securities laws, we do not intend that any persons other than the MTB Board and MTB Special Committee rely upon such opinion.

Evans & Evans.

/s/ "Evans & Evans"
AUTHORIZED SIGNATORY

Vancouver, British Columbia
November 5, 2025

SCHEDULE "A"
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving MTB Metals Corp. ("**MTB**") pursuant to the arrangement agreement between MTB and ExGen dated (the "**Arrangement Agreement**"), all as more particularly described and set forth in the Management Proxy Circular of MTB dated November 5, 2025 (the "**Circular**"), accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

2. The plan of arrangement, as it may be or has been duly amended, modified or supplemented (the "**Plan of Arrangement**"), involving MTB and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular (as the Plan of Arrangement may be, or may have been, duly amended, modified or supplemented), is hereby approved and adopted;

3. The Arrangement Agreement, the actions of the directors of MTB in approving the Arrangement and the actions of the directors and officers of MTB in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the MTB Shareholders and the MTB Securityholders (each as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of MTB are hereby authorized and empowered, without further notice to, or approval of, the holders of common shares of MTB:

    a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or

    b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any director or officer of MTB is hereby authorized and directed for and on behalf of MTB to execute, whether under the corporate seal of MTB or otherwise, and deliver any and all documents, records and information that are required or desirable to be filed under the BCBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and

6. Any one or more directors or officers of MTB is hereby authorized, for and on behalf and in the name of MTB, to execute, whether under the corporate seal of MTB or otherwise, and deliver all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

    a. all actions required to be taken by or on behalf of MTB, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

    b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by MTB,

    such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Article 1
INTERPRETATION

1.1 Definitions

In the Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

(a) "**Arrangement**" means the arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.1 of the Arrangement Agreement or Article 6 of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of MTB and ExGen, each acting reasonably;

(b) "**Arrangement Agreement**" means the agreement made as of October 16, 2025 between MTB and ExGen, including the schedules thereto, as the same may be supplemented or amended from time to time prior to the Effective Date;

(c) "**Arrangement Resolutions**" means the resolutions of the MTB Securityholders approving the Arrangement to be considered at the MTB Meeting;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) including all regulations made thereunder, as promulgated or amended from time to time;

(e) "**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;

(f) "**Court**" means the Supreme Court of British Columbia;

(g) "**Depositary**" means any trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing MTB Shares for the Share Consideration in connection with the Arrangement;

(h) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.1 of the Plan of Arrangement;

(i) "**Dissenting MTB Shareholder**" means a registered holder of MTB Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolutions in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value for its MTB Shares;

(j) "**Dissenting Shares**" means the MTB Shares held by Dissenting MTB Shareholders in respect of which such Dissenting MTB Shareholders have given Notice of Dissent in accordance with the Interim Order and who, as of the Effective time, has not withdrawn or lost such Dissent Rights;

(k) "**Effective Date**" means the date upon which the Arrangement becomes effective as set out in the certificate executed by the Parties pursuant to Section 5.5 of the Arrangement Agreement;

(l) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as MTB and ExGen may agree upon in writing;

(m) "**Encumbrance**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(n) "**Exchange Ratio**" means 0.286;

(o) "**ExGen**" means ExGen Resources Inc.;

(p) "**ExGen Shares**" means common shares in the capital of ExGen;

(q) "**ExGen Stock Option Plan**" means the "rolling 10%" equity incentive plan of ExgGen most recently re-approved by the ExGen shareholders on July 29, 2024;

(r) "**Final Order**" means the order of the Court approving the Arrangement, in a form acceptable to MTB and ExGen, each acting reasonably, granted pursuant to Section 291 of the BCBCA, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both MTB and ExGen, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both MTB and ExGen, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(s) "**Former MTB Shareholders**" means, at and following the Effective Time, the holders of MTB Shares immediately prior to the Effective Time;

(t) "**Governmental Entity**" means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body or arbitrator, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange, including the TSX-V;

(u) "**holder**", when used with reference to any securities of MTB, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of MTB in respect of such securities;

(v) "**Interim Order**" means the interim order of the Court to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement, and made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the MTB Meeting, as the same may be amended by the Court with the consent of MTB and ExGen, each acting reasonably, in connection with the Arrangement, including any amendment thereto;

(w) "**MTB**" means MTB Metals Corp., a corporation incorporated under the laws of the Province of British Columbia;

(x) "**MTB Meeting**" means the annual general and special meeting of the MTB Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolutions;

(y) "**MTB Option**" means an option to acquire an MTB Share granted pursuant to the Stock Option Plan which is outstanding and unexercised immediately prior to the Effective Time, whether or not vested;

(z) "**MTB Optionholder**" means a holder of one or more MTB Options;

(aa) "**MTB Option In-The-Money-Amount**" means, in respect of a MTB Option, the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the MTB Shares that a holder is entitled to acquire on exercise of the MTB Option immediately before the Effective Time exceeds

the aggregate exercise price to acquire such MTB Shares at that time;

(bb) "**MTB Securityholders**" means, together, the MTB Shareholders and the MTB Optionholders;

(aa) "**MTB Shareholder**" means a holder of one or more MTB Shares;

(cc) "**MTB Shares**" means the common shares without par value in the capital of MTB;

(dd) "**MTB Share Letter of Transmittal**" means the letter of transmittal to be delivered by MTB to the MTB Shareholders providing for the delivery of MTB Shares to the Depositary;

(ee) "**MTB Stock Option Plan**" means the "rolling 10%" equity incentive plan of MTB most recently re-approved by the MTB Shareholders on July 10, 2025;

(ff) "**MTB Warrantholder**" means a holder of MTB Warrants;

(gg) "**MTB Warrants**" means all of the outstanding warrants to acquire MTB Shares which are outstanding and unexercised immediately prior to the Effective Time;

(hh) "**Notice of Dissent**" means a notice of dissent duly and validly given by a registered holder of MTB Shares exercising Dissent Rights as contemplated in the Interim Order and as described in Article 4 of the Plan of Arrangement;

(ii) "**Plan of Arrangement**" means this plan of arrangement, including any appendices hereto, and any amendments, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Final Order, with the consent of MTB and ExGen, each acting reasonably;

(jj) "**Registrar**" means the person appointed as the Registrar of Companies under section 400 of the BCBCA;

(kk) "**Replacement Option**" has the meaning ascribed thereto in Section 3.1(c) of the Plan of Arrangement;

(ll) "**Replacement Option In-The-Money Amount**" means in respect of a Replacement Option the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the ExGen Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such ExGen Shares;

(mm) "**Share Consideration**" means, in respect of each MTB Share, 0.286 of an ExGen Share;

(nn) "**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended;

(oo) "**TSX-V**" means the TSX Venture Exchange Inc.;

(pp) "**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder; and

(qq) "**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986*, as amended.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings, etc.

The division of the Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated,

all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of the Plan of Arrangement.

1.3 Number

In the Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in the Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Article 2
EFFECT OF THE ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

The Plan of Arrangement will become effective at the Effective Time and shall be binding upon ExGen, MTB, the MTB Shareholders (including, for certainty, Dissenting MTB Shareholders), the MTB Optionholders and the Depositary.

Article 3
ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case without any further authorization, act or formality of or by MTB, ExGen or any other person:

(a) each MTB Share held by a Dissenting MTB Shareholder shall be deemed to be acquired by MTB from the Dissenting MTB Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, in consideration for a debt claim against MTB for an amount determined and payable in accordance with Article 4 hereof, and:

(i) such Dissenting MTB Shareholders shall cease to be the holders of such MTB Shares and to have any rights as holders of such MTB Shares, other than the right to be paid fair value for such MTB Shares (with MTB funds not directly or indirectly provided by ExGen or any affiliate of ExGen), as set out in Article 4 hereof;

(ii) such Dissenting MTB Shareholders' names shall be removed as the holders of such MTB Shares from the register of MTB Shares maintained by or on behalf of MTB; and

(iii) such MTB Shares shall be cancelled and returned to treasury;

(b) each MTB Share outstanding (other than MTB Shares held by a Dissenting MTB Shareholder, ExGen or any Subsidiary of ExGen) shall be transferred to ExGen in exchange for the Share Consideration, and:

(i) the holders of such MTB Shares shall cease to be the holders thereof and to have any rights as holders of such MTB Shares, other than the right to receive the Share Consideration in respect of such MTB Shares in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed as the holders of such MTB Shares from the register of MTB Shares maintained by or on behalf of MTB; and

(iii) ExGen shall be deemed to be the transferee of such MTB Shares, free and clear of all Encumbrances, and shall be entered in the register of MTB Shares maintained by or on behalf of MTB as the holder of such MTB Shares;

(c) each MTB Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire MTB Shares and shall be exchanged in accordance with the Plan of Arrangement for an option issued in accordance with the ExGen Stock Option Plan (a "**Replacement Option**") to purchase from ExGen the number of ExGen Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of MTB Shares subject to such MTB Option immediately prior to the Effective Time, at an exercise price per ExGen Share (rounded up to the nearest whole cent) equal to (A) the exercise price per ExGen Share otherwise purchasable pursuant to such MTB Option immediately prior to the Effective Time, divided by (B) the Exchange Ratio. Except as set out above, all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the MTB Option so exchanged, and any document evidencing a MTB Option shall thereafter evidence and be deemed to evidence such Replacement Option; provided that, it is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of a MTB Option for a Replacement Option. Notwithstanding the foregoing, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the MTB Option In-The-Money Amount in respect of the MTB Option exchanged therefor, the exercise price per ExGen Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the MTB Option In-The-Money Amount in respect of the MTB Option exchanged therefor.

(d) the MTB Stock Option Plan shall be terminated; and

(e) the exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

3.2 Post Effective Time Procedures

(a) Following the receipt of the Final Order and prior to the Effective Date, ExGen shall deliver or arrange to be delivered to the Depositary the Share Consideration, including certificates representing ExGen Shares required to be issued to Former MTB Shareholders, in accordance with the provisions of Section 3.1(b) hereof, which certificates shall be held by the Depositary as agent and nominee for such Former MTB Shareholders for distribution to such Former MTB Shareholders in accordance with the provisions of Article 5 hereof.

(b) Subject to the provisions of Article 5 hereof, and upon return of a properly completed MTB Share Letter of Transmittal by a registered Former MTB Shareholder together with certificates representing MTB Shares and such other documents as the Depositary and ExGen may reasonably require, Former MTB Shareholders shall be entitled to receive delivery of the certificates or DRS statement representing ExGen Shares to which they are entitled pursuant to Section 3.1(b) hereof.

3.3 No Fractional ExGen Shares

In no event shall any holder of MTB Shares be entitled to a fractional ExGen Share. Where the aggregate number of ExGen Shares to be issued to an MTB Shareholder as consideration under or as a result of this Arrangement would result in a fraction of a ExGen Share being issuable, the number of ExGen Shares to be received by such MTB Shareholder shall be rounded down to the nearest whole ExGen Share and no former MTB Shareholder will be entitled to any compensation in respect of a fractional ExGen Share.

3.4 Warrants

In accordance with the terms of each of the MTB Warrants, each MTB Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's MTB Warrants, in lieu of MTB Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of ExGen Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of MTB Shares to which such holder would have been entitled if such holder had exercised such holder's MTB Warrants immediately prior to the Effective Time on the Effective Date. Each MTB Warrant shall continue to be governed by and be subject to the terms of the applicable warrant indenture or certificate, subject to any supplemental exercise documents issued by ExGen to holders of MTB Warrants to facilitate the exercise of the MTB Warrants and the payment of the corresponding portion of the exercise price thereof.

Article 4
DISSENT RIGHTS

4.1 Rights of Dissent

(a) Pursuant to the Interim Order, each registered MTB Shareholder may exercise rights of dissent ("**Dissent Rights**") under Section 238 of the BCBCA and in the manner set forth in Sections 242 to 247 of the BCBCA, all as modified by this Article 4 as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided that the written objection to the Arrangement Resolutions contemplated by Section 242 of the BCBCA must be sent to and received by MTB not later than 5:00 p.m. on the Business Day that is two Business Days before the MTB Meeting. MTB Shareholders who duly exercise such rights of dissent and who:

(i) are ultimately determined to be entitled to be paid fair value from MTB, for the Dissenting Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, will be deemed to have irrevocably transferred such Dissenting Shares to MTB pursuant to Section 3.1(a) in consideration of such fair value to be paid by MTB (with MTB funds not directly or indirectly provided by ExGen or any affiliate of ExGen); or

(ii) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as an MTB Shareholder who has not exercised Dissent Rights and be entitled to receive only the consideration set forth in Section 3.1(b) that such holder would have received if such holder had not exercised Dissent Rights;

(b) In no case will MTB, ExGen or any other person be required to recognize such holders as holders of MTB Shares after the completion of the steps set forth in Section 3.1(a), and each Dissenting MTB Shareholder will cease to be entitled to the rights of an MTB Shareholder in respect of the MTB Shares in relation to which such Dissenting MTB Shareholder has exercised Dissent Rights and the central securities register of MTB will be amended to reflect that such former holder is no longer the holder of such MTB Shares as and from the completion of the steps in Section 3.1(a).

(c) In addition to any other restrictions set forth in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) MTB Optionholders; and (ii) MTB Shareholders who vote, or instruct a proxyholder to vote, in favour of the Arrangement Resolutions.

Article 5
DELIVERY OF CERTIFICATES

5.1 Delivery of Share Consideration

(a) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding MTB Shares that were transferred under Section 3.1(b), together with a duly completed MTB Share Letter of Transmittal and such additional documents and instruments as the Depositary and ExGen may reasonably require the former holder of such MTB Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, a certificate or DRS statement representing ExGen Shares that such holder is entitled to receive in accordance with Section 3.1(b) hereof, less any amounts withheld pursuant to Section 5.4.

(b) Subject to Section 5.3, until surrendered as contemplated by this Section 5.1, each certificate which immediately prior to the Effective Time represented MTB Shares will be deemed after the Effective Time to represent only the right to receive from the Depositary upon such surrender a certificate or DRS statement representing ExGen Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1(b) hereof, less any amounts withheld pursuant to Section 5.4.

(c) MTB and ExGen will cause the Depositary, as soon as a Former MTB Shareholder becomes entitled to the Share Consideration in accordance with Section 3.1(b), to:

(i) forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address specified in the MTB Share Letter of Transmittal;

(ii) if requested by such former holder in the MTB Share Letter of Transmittal make available at the offices of the Depositary specified in the MTB Share Letter of Transmittal; or

(iii) if the MTB Share Letter of Transmittal neither specifies an address as described in Section 5.1(c)(i) nor contains a request as described in Section 5.1(c)(ii), forward or cause to be forwarded by first class mail (postage paid) to such former holder at the address of such former holder as shown on the applicable securities register maintained by or on behalf of MTB immediately prior to the Effective Time,

a certificate or DRS statement representing the Share Consideration to such Former MTB Shareholder in accordance with the provisions hereof.

(d) No holder of MTB Shares or MTB Options shall be entitled to receive any consideration or entitlement with respect to such MTB Shares or MTB Options, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

5.2 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding MTB Shares that were acquired by ExGen or MTB pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such MTB Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate or DRS statement representing ExGen Shares to which the former holder of such MTB Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's MTB Share Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such MTB Shares will, as a condition precedent to the delivery of such Share Consideration, give a bond satisfactory to ExGen and the Depositary in such sum as ExGen may direct or otherwise indemnify ExGen and

MTB in a manner satisfactory to ExGen against any claim that may be made against ExGen or MTB with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Extinction of Rights

If any Former MTB Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.1 or Section 5.2 in order for such Former MTB Shareholder to receive the Share Consideration which such former holder is entitled to receive pursuant to Section 3.1, on or before the second anniversary of the Effective Date, on the second anniversary of the Effective Date

(i) such former holder will be deemed to have donated and forfeited to ExGen or its successor any Share Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and

(ii) any certificate representing MTB Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to ExGen and will be cancelled. Neither MTB nor ExGen, or any of their respective successors, will be liable to any person in respect of any Share Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to MTB or ExGen or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

5.4 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to ExGen Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding MTB Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2 hereof. Subject to applicable law and to Section 5.5 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate or DRS statement representing the ExGen Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such ExGen Shares.

5.5 Withholding Rights

MTB, ExGen and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any MTB Securityholder under the Plan of Arrangement (including any payment to Dissenting MTB Shareholders) such amounts as MTB, ExGen or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by MTB, ExGen or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of MTB, ExGen or the Depositary, as the case may be. To the extent necessary, such deductions and withholdings may be effected by selling any MTB Shares or ExGen Shares to which any such person may otherwise be entitled under the Plan of Arrangement, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable.

5.6 Encumbrances

Any exchange or transfer of securities pursuant to the Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

5.7 Paramountcy

From and after the Effective Time: (a) the Plan of Arrangement shall take precedence and priority over any and all MTB Shares and MTB Options issued prior to the Effective Time, (b) the rights and obligations of the MTB Securityholders, MTB, ExGen, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in the Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any MTB Shares and MTB Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in the Plan of Arrangement.

Article 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) MTB and ExGen reserve the right to amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by MTB and ExGen, each acting reasonably, (iii) filed with the Court and, if made following the MTB Meeting, approved by the Court, and (iv) communicated to or approved by the MTB Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to the Plan of Arrangement may be proposed by MTB at any time prior to the MTB Meeting (provided that ExGen has consented thereto) with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the MTB Meeting (other than as may be required under the Interim Order), will become part of the Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the MTB Meeting will be effective only if such amendment, modification or supplement (i) is consented to by each of MTB and ExGen (in each case acting reasonably), and (ii) if required by the Court or applicable law, is consented to by some or all, applicable, of the MTB Securityholders or MTB Shareholders, as applicable, voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by ExGen provided that it concerns a matter which, in the reasonable opinion of ExGen, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the financial or economic interests of any Former MTB Shareholder.

(e) The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

Article 7
FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in the Plan of Arrangement without any further act or formality, each of MTB and ExGen will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein

SCHEDULE "C"
INTERIM ORDER

[See Attached]

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
NOV 05 2025
ENTERED

No. S-258273
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MTB METALS CORP., AND EXGEN RESOURCES INC.

MTB METALS CORP.

PETITIONER

ORDER MADE AFTER APPLICATION (INTERIM ORDER)

BEFORE ASSOCIATE JUDGE Robinson 05/November/2025

ON THE APPLICATION of the Petitioner, MTB Metals Corp. ("**MTB**") for an Interim Order under section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement involving MTB, the holders (the "**Company Shareholders**") of MTB common shares (the "**Shares**", and each a "**Share**"), the holders of MTB options (the "**Company Option Holders**", and together with the Company Shareholders, the "**Company Securityholders**"), and ExGen Resources Inc. ("**ExGen**") under section 288 of the BCBCA.

☑ without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on November 5, 2025 and on hearing Sam Macdonald counsel for MTB, and upon reading the Petition filed herein and the Affidavit No. 1 of Lawrence Roulston made November 3, 2025 (the "**Affidavit**") and filed herein.

THIS COURT ORDERS that:

ANNUAL GENERAL AND SPECIAL MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, MTB is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the Company Securityholders on December 11, 2025 at 10:00 a.m. (Vancouver time) at 1111 West Hastings Street, Vancouver, BC V63 2J3:

(a) to consider and, if deemed advisable, to pass, with or without variation, among other things, a special resolution (the "**Arrangement Resolution**") of the Company Securityholders authorizing and approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA; and

(b) to transact such other business, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the Company Securityholders (the "**Notice**"), the management information circular, which is attached as Exhibit "A" to the Affidavit (the "**Information Circular**"), the articles of MTB and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

3. MTB is authorized to make, in the manner contemplated by and subject to the arrangement agreement between MTB and ExGen dated October 16, 2025 (the "**Arrangement Agreement**"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement, the Notice and the Information Circular as it may determine without any additional notice to or authorization of the Company Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement, the Notice and the Information Circular as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement, the Notice and the Information Circular to be submitted to Company Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of MTB, and subject to the terms of the Arrangement Agreement, the board of directors of MTB (the "**Board**") shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Company Shareholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the Company Shareholders by one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most appropriate method of communication by the Board, subject to the terms of the Arrangement Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining Company Shareholders entitled to receive the Notice, the Information Circular (which shall include, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy or voting instruction form for use by the Company Shareholders (collectively, the "**Meeting Materials**"), shall be the close of business on October 30, 2025 (the "**Record Date**"), as previously approved by the Board and published by MTB. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and MTB shall not be required to send to the Company Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Meeting Materials, in substantially the same form as Exhibits to the Affidavit, with such deletions or additional documents as counsel for MTB may advise are necessary or desirable, and as are not inconsistent with the terms of the Interim Order, shall be sent:

   (a) to registered Company Securityholders as they appear on the securities register(s) of MTB or the records of its registrar and transfer agents as at the close of business on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

      (i) by prepaid ordinary or air-mail addressed to such Company Securityholder at his, her, or its address as it appears on the applicable securities registers of MTB or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in paragraph 8(a)(i) above; or

      (iii) by email or facsimile transmission to any such Company Securityholder who identifies himself, herself or itself to the satisfaction of MTB (acting through its representatives), who requests such email or facsimile transmission and pays for the transmission fees in accordance with such request; and

   (b) to non-registered Company Shareholders (those whose names do not appear in the securities register of MTB), by sending copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3) business days prior to the ~~thirtieth (30th)~~ twenty first (21st) day prior to the date of the Meeting.

9. The Meeting Materials shall be sent to the directors and auditor of MTB by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at

least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery, or transmission.

10. Substantial compliance with the delivery of the Meeting Materials as ordered herein shall constitute good and sufficient notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and MTB shall not be required to send to any Company Shareholder any other or additional statement pursuant to section 290(1) of the BCBCA.

11. The sending of the Meeting Materials, which includes the Petition, Notice of Hearing of the Petition and the Interim Order in accordance with paragraph 8 of this Order shall constitute good and sufficient service of such Petition and Notice of Hearing upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for MTB at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.

12. Accidental failure of or omission by MTB to give notice to any one or more Company Shareholder or any other persons entitled thereto, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of MTB (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of MTB, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

13. MTB shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

14. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Company Securityholders, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

15. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing of the Meeting Materials by prepaid ordinary mail (the "**Postal Service Disruption**") as provided for in paragraph 8 herein:

    (a) MTB shall cause an advertisement (the "**Advertisement**") to be placed in a major daily newspaper of national circulation, stating:

        i. the date, place, and time of the Meeting;

        ii. the measures implemented by MTB to ensure delivery or transmission of proxies or other Meeting Materials by the Company Securityholders to MTB in relation to the Meeting within the required time period and at no cost to the Company Securityholders; and

        iii. that the Meeting Materials are available, without charge, for review via the internet at the SEDAR+ website (www.sedarplus.ca) or for delivery to Company Securityholders by electronic mail or by courier upon request made to MTB;

(b) the Advertisement shall be made on or before the date upon which notice of the Meeting would otherwise be sent to the Company Securityholders, in the event that a Postal Service Disruption had not occurred;

(c) MTB shall, concurrently with the Advertisement, issue a press release containing the information set out in paragraph 15(a) herein and stating that the Advertisement and press release are being made in accordance with this order in lieu of prepaid ordinary mail due to the Postal Service Disruption; and

(d) For proxies, voting instruction forms, and other Materials that are required to be delivered to MTB for the purposes of the Meeting, MTB shall implement measures that enable Company Securityholders, during the Postal Service Disruption, to effect delivery or transmission by the Company Shareholders of said proxies or other materials within the required period at no cost to Company Shareholders.

DEEMED RECEIPT OF NOTICE

16. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

(a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;

(d) in the case of Advertisement, at the time of publication of the Advertisement;

(e) in the case of electronic filing on SEDAR+, upon the transmission thereof; and

(f) in the case of beneficial Company Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

17. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Company Securityholders or any other persons entitled thereto, by Securityholders release, news release, newspaper advertisement or by notice sent to the Company Shareholder by any of the means set forth in paragraphs 8 or 15, as determined to be the most appropriate method of communication by the Board, subject to the terms of the Arrangement Agreement.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting shall be:

(a) the registered Company Securityholders as at 5:00 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

(b) directors, officers, auditors and advisors of MTB;

(c) directors, officers, auditors and advisors of ExGen; and

(d) other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to be represented and to vote at the Meeting shall be the registered Company Securityholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

19. MTB is authorized to use the form of proxy or voting instruction form (as applicable) in connection with the Meeting, in substantially the same form as is attached as Exhibit "C" to the Affidavit, subject to MTB's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. MTB is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

20. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

21. Subject to the terms of the Arrangement Agreement, MTB may, in its discretion generally waive the time limits for the deposit of proxies by Company Shareholders if MTB deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

22. A quorum at the Meeting shall be one person present in person or by proxy.

23. At the Meeting, and in respect of the Arrangement Resolution,

(a) each Company Shareholder whose name is entered in on the central securities register of MTB as at the close of business on the Record Date is entitled to one (1) vote for each Share registered in his/her/its name.

(b) Each Company Optionholder whose name is entered on the central securities register of MTB as at the close of business on the Record Date is entitled to one vote for each Company Option registered in his/her/its name.

24. The requisite approval to pass the Arrangement Resolution shall be the affirmative vote of:

(a) 66⅔% of the votes cast by Company Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and

(b) 66⅔% of the votes cast by Company Shareholders present in person or represented by proxy at the Meeting.

SCRUTINEER

25. The scrutineer for the Meeting shall be Computershare Trust Company of Canada (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

26. Each registered Company Shareholder is granted rights to dissent (the "**Dissent Rights**") in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

(a) a registered Company Shareholder who wishes to dissent (a "**Dissenting Company Shareholder**") must deliver a written notice of dissent (a "**Notice of Dissent**") to MTB c/o DuMoulin Black LLP, 1500 – 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3, attention: David Gunasekera to be received by MTB no later than 5:00 pm (Vancouver time) on December 8, 2025, or if the Meeting is adjourned or postponed, the date that is at least two Business Days preceding the date of the reconvened or postponed Meeting;

(b) a Notice of Dissent must specify the name and address of the Dissenting Company Shareholder, the number of Shares in respect of which the Notice of Dissent is being given (the "**Notice Shares**") and whichever of the following is applicable:

(i) if the Notice Shares constitute all of the Shares of which the Dissenting Company Shareholder is both the registered and beneficial owner and the Dissenting Company Shareholder holds no other Shares as beneficial owner, a statement to that effect;

(ii) if the Notice Shares constitute all of the Shares of which the Dissenting Company Shareholder is both the registered and beneficial owner but the Dissenting Company Shareholder owns additional Shares beneficially, a statement to that effect and the names of the registered Company Shareholders of such additional Shares, the number of such additional Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Shares; or

(iii) if the Dissent Rights are being exercised by a registered Company Shareholder on behalf of a non-registered Company Shareholder who is not the Dissenting Company Shareholder, a statement to that effect and the name and address of the non-registered Company Shareholder and a statement that the registered Company Shareholder is dissenting with respect to all Shares of the non-registered Company Shareholder that are registered in such registered Company Shareholder's name;

(c) a Dissenting Company Shareholder who has delivered a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Company Shareholder. A Company Shareholder need not vote its Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent;

(d) MTB is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the Arrangement, and (ii) the date on which the Notice of Dissent was received to notify each Dissenting Company Shareholder of its intention to act on the

Arrangement Resolution;

(e) if the Arrangement Resolution is approved and if MTB notifies the Dissenting Company Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Company Shareholder is then required, within one month after MTB gives such notice, to send to MTB the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires MTB to purchase all of the Notice Shares;

(f) if the Dissent Right is being exercised by the Dissenting Company Shareholder on behalf of a non-registered Company Shareholder who is not the Dissenting Company Shareholder, a statement signed by the non-registered Company Shareholder is required which sets out whether the non-registered Company Shareholder is the beneficial owner of other Shares and, if so, (i) the names of the registered owners of such Shares; (ii) the number of such Shares; and (iii) that dissent is being exercised in respect of all of such Shares. Upon delivery of these documents, the Dissenting Company Shareholder is deemed to have sold the Notice Shares and MTB is deemed to have purchased them in consideration for a debt claim against MTB for the value of the Notice Shares. Once the Dissenting Company Shareholder has done this, the Dissenting Company Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares;

(g) the Dissenting Company Shareholder and MTB may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, and if the Arrangement is completed, MTB must then promptly pay that amount to the Dissenting Company Shareholder to satisfy the debt claim of such Dissenting Company Shareholder against MTB arising from the deemed purchase of the Notice Shares by MTB. If a Dissenting Company Shareholder is ultimately not entitled, for any reason, to be paid fair value for the Notice Shares, such Dissenting Company Shareholder will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Share Consideration that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights; and

(h) a Dissenting Company Shareholder loses his, her or its Dissent Rights if, before full payment is made for the Notice Shares, any of the following events occurs: MTB abandons the corporate action that has given right to the Dissent Right (namely, the Arrangement), the Arrangement Resolution does not pass or is revoked; the Arrangement will not proceed; a court permanently enjoins the Arrangement, or the Dissenting Company Shareholder withdraws the Notice of Dissent with MTB's consent. When these events occur, MTB must return the share certificates, if applicable, to the Dissenting Company Shareholder and the Dissenting Company Shareholder regains the ability to vote and exercise shareholder rights.

27. Notice to the Company Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the Company Shareholders with respect to the Arrangement.

28. Subject to further order of this Court, the rights available to the Company Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Company Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

29. Upon the approval by the Company Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, MTB may apply to this Court (the "**Application**") for an Order:

    (a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

    (b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be affected by the Arrangement, is substantively and procedurally fair and reasonable to the Company Securityholders,

    (collectively the "**Final Order**"),

    and the hearing of the Application will be held on December 16, 2025, before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

30. The form of Notice of final hearing attached as Exhibit "B" to the Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

31. The Petitioner has advised the court that:

    (a) section 3(a)(10) of the United States *Securities Act of 1933* (the "**1933 Act**"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

    (b) the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the 1933 Act of the issuance of securities contemplated under the Arrangement; and

    (c) should the Court make the Final Order approving the Arrangement, the issuance of the Consideration Shares and Replacement Options will be exempt from registration under the 1933 Act pursuant to section 3(a)(10) thereof.

32. Any Company Securityholder who wishes to appear or be represented and/or present evidence or arguments at the hearing of the application for the Final Order must:

    (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

    (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to MTB's counsel at:

WT BCA LLP
2400 – 200 Granville Street, Vancouver, BC V6C 1S4
Attention: Nicole Chang & Lauren Gnanasihamany

by or before 4:00 pm (Vancouver time) on December 12, 2025.

33. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

34. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 32 need be provided with notice of the adjourned hearing date.

35. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional affidavits as may be filed is dispensed with.

VARIANCE

36. MTB shall be entitled, at any time, to apply to vary this Interim Order.

37. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

38. MTB shall, and hereby does, have liberty to apply for such further orders as may be appropriate.

39. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws or the articles of MTB, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for the Petitioner,
MTB Metals Corp.
Lawyer: Sam Macdonald

BY THE COURT

Registrar

CHECKED

SCHEDULE "D"
NOTICE OF HEARING OF PETITION

[See Attached]

No. S-258273
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MTB METALS CORP., AND EXGEN RESOURCES INC.

MTB METALS CORP.

PETITIONER

NOTICE OF HEARING

TO: The holders (the "**Company Shareholders**") of common shares (the "**Company Shares**") of MTB Metals Corp. ("**MTB**" or the "**Company**"), the holders (the "**Company Optionholders**") of options to purchase Company Shares (together, the "**Company Securityholders**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by MTB in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto (the "**BCBCA**"), of an arrangement contemplated in an Arrangement Agreement dated October 16, 2025, involving MTB and ExGen Resources Inc. (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Robinson , an Associate Judge of the Supreme Court of British Columbia, dated November 5, 2025 (the "**Interim Order**"), the Court has given directions as to the calling of a meeting (the "**Meeting**") of the Company Securityholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Company intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement, declaring it to be fair and reasonable to the Company Securityholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on **December 16, 2025 at 9:45 a.m.** (Vancouver time) or as soon thereafter as the Court may direct or counsel for the Company may be heard.

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is fair to the Company Securityholders will constitute the basis for an exemption from the registration requirements under the United States Securities Act of 1933, pursuant to section 3(a)(10) thereof, upon which the parties will rely for the issuance and exchange of securities in connection with the Arrangement.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Petitioner's address for delivery, which is set out below, on or before **4:00 p.m. (Vancouver time) on December 12, 2025.**

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Company Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Company Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

WT BCA LLP
2400-200 Granville Street
Vancouver, BC V6C 1S4
Attention: Lauren Gnanasihamany & Nicole Chang

Pursuant to the Interim Order, the hearing of this Petition is set for **December 16, 2025 at 9:45 am** before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver British Columbia.

It is anticipated that this Final Hearing will not be contentious and will take 15 minutes.

DATED this 5th day of November, 2025.

Dated: 05/November/2025



Signature of lawyer for the petitioner
Lauren Gnanasihamany

SCHEDULE "E"
DISSENT PROVISIONS OF THE BCBCA

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2)

(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (l)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(l)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (l)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (l)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (l)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "F"
FAIRNESS OPINION

[See Attached]

EVANS & EVANS, INC.

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VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
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357 BAY STREET
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CANADA M5H 4A6

October 16, 2025

MTB METALS CORP.
Suite 410 -325 Howe Street
Vancouver, British Columbia V6Z 1Z7

Attention: Special Committee of the Board of Directors

Dear Sirs and Mesdames:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of MTB Metals Corp. ("MTB Metals" or the "Company") to prepare a Fairness Opinion (the "Opinion") with respect to the proposed acquisition of all of the issued and outstanding securities of MTB Metals, by ExGen Resources Inc. ("ExGen" or the "Purchaser" and together with MTB Metals, the "Companies") in exchange for ExGen common shares (the "Proposed Transaction"). The Proposed Transaction is summarized in section 1.05 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the shareholders of MTB Metals (the "MTB Shareholders"), other than ExGen and its affiliates.

MTB Metals is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol "MTB". ExGen is a gold focused Canadian mineral exploration company, whose shares are listed for trading on the Exchange under the symbol "EXG".

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 MTB Metals was incorporated under the *Business Corporations Act* (British Columbia) on April 26, 1999. The Company is a mineral exploration company with extensive property holdings in the Stewart Camp in the Golden Triangle of British Columbia, Canada.

On June 27, 2025, the Company completed the sale of its interests in four of its exploration properties, the American Creek property (consisting of Mountain Boy property, Silver Crown property, and Dorothy property), Theia property, BA property and Red Cliff property to Dolly Varden Silver Corporation ("Dolly Varden"). In return, the Company

received 486,072 shares of Dolly Varden and a net smelter royalty of 1.0% on all production from each of the Mountain Boy property, the BA property, the Theia property, and the Silver Crown property. Dolly Varden also assumed and stepped into MTB Metals' obligations under MTB Metals' option agreement to acquire the Dorothy property and MTB Metals' joint venture agreement with respect to the Red Cliff property.

With the sale of the above noted properties to Dolly Varden completed, MTB Metals, as of the date of the Opinion, has working interests in two projects - the Telegraph project ("Telegraph") and the Southmore project - and royalties on four projects, which collectively span 601 square kilometres ("km") in the prolific Golden Triangle of Northern British Columbia.

The following description of the Company's properties is derived from various MTB Metals public disclosure documents. There are no mineral resource estimates ("MRE") in accordance with National Instrument 43-101 ("NI 43-101") on the Company's projects.

Telegraph

The Telegraph project was acquired in May 2021, and the last exploration on the project included two phases of field work which added to the historic database. Telegraph is located in the Liard Mining district in Northwestern British Columbia's Golden Triangle, 37 km southwest of the town of Telegraph Creek. The Telegraph project consist of 100% owned claims and a portion of the property claims are optioned from ExGen.

On May 15, 2025, the Company announced it will focus on advancing its Telegraph project. Earlier drilling outlined a copper-gold mineralized porphyry system at the Dok zone spanning at least 3.3 km. Other large-scale porphyry targets have been identified on the 350 sq km Telegraph Project, including Strata (5 km northeast of Dok) and Yeti (14 km southeast of Yeti).

The Company has been actively negotiating with the optionor of Telegraph (DOK) claims to extend the timing of the cash and share payments that were due on January 15, 2025. The Company also negotiated with the optionor of the Telegraph (DOKX-Yeti) claims to extend the timing of the cash and share payments.

As of May 31, 2025, the book value of the Telegraph project was $6,669,062.

Southmore

The Company intends to continue to advance Southmore copper-gold project, which hosts potential for a variety of deposit types, including skarn and porphyry. The Company anticipates securing a joint venture partner to fund further work at Southmore. As of May 31, 2025, the book value of the Southmore Project was $277,951.

Financial Position and Capital Structure

The Company's working capital as of May 31, 2025, was negative $663,517, of which approximately $633,200 was cash. MTB Metals' cash balance, including the marketable securities, as of the date of the Opinion is $3,485,564 and debt outstanding of $500,000. The Company still holds the above-noted shares in Dolly Varden, which had a market value of approximately $3.26 million based on the 10-day volume weighted average price ("VWAP") of Dolly Varden as of the date of the Opinion.

The authorized share capital of MTB Metals consists of an unlimited number of MTB Metals common shares (the "MTB Shares"). As at the date of the Opinion there are: (a) 140,758,055 MTB Shares validly issued and outstanding; (b) 4,125,000 outstanding MTB Metals options (each an "MTB Option") providing for the issuance of 4,125,000 MTB Shares upon the exercise thereof with exercise prices ranging from $0.12 to $0.21; and (c) 19,666,488 outstanding MTB warrants (each an "MTB Warrant") providing for the issuance of 19,666,488 MTB Shares upon the exercise thereof.

In August 2025, the Company obtained a non-revolving term loan with a principal amount of $500,000. The loan was secured by the Dolly Varden shares which were restricted from trading for four months following receipt by the Company.

In September 2025, MTB Metals completed a non-brokered private placement for gross proceeds of $280,000 through the issuance of 11,200,000 flow-through units at a price of $0.025 per unit.

As of the date of the Opinion, the 20-day VWAP of MTB Metals was $0.03 per MTB Share, implying a market capitalization of the Company in the range of $4.2 million, implying a 19.2% premium to the last round of financing.

1.04 ExGen was incorporated under the laws of the Province of Alberta, Canada with incorporation continued in the Province of British Columbia. ExGen currently maintains interests in two projects located in Canada and three projects in the United States. The Purchaser's business model encompasses activities ranging from early-stage exploration to the acquisition of minority interests and royalty streams in mineral projects.

ExGen's focus is on the acquisition and advancement of exploration projects with the objective of subsequently optioning these assets to third parties, while retaining a participating and/or royalty interest. This approach enables the Purchaser to mitigate both technical and financial risks by engaging partner companies to fund the exploration and development phases of its projects. Through this joint venture ("JV") model, ExGen provides its shareholders with exposure to potential discoveries and future production-related cash flows, while minimizing equity dilution.

The Purchaser intends to continue pursuing opportunities to acquire royalty and minority interests in mineral projects located in stable and established mining jurisdictions. In

addition, ExGen is actively evaluating merger and acquisition opportunities within the junior exploration and mining sector to further enhance its project portfolio and long-term growth prospects.

The following description of ExGen's key mineral projects is derived from various public disclosure documents.

Empire Mine

The Empire copper project ("Empire Mine") is located in southeast- central Idaho, in Alder Creek Mining District approximately 3.3 miles southwest of the town of Mackay and 97 miles west of Idaho Falls. ExGen owns 20% and Phoenix Copper Limited ("Phoenix Copper") owns 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine. ExGen further has a 2.5% net smelter return ("NSR") royalty on the Empire Mine and is one of Phoenix Copper's largest shareholders, owning 1,330,000 common shares of Phoenix Copper.

A past producer, the reported historical production of the Empire Mine is 694,000 tonnes with recovered grades of 3.64% copper, 1.65 grams / tonne ("g/t") gold and 53.9 g/t silver from underground workings during the period 1901 to 1942. The Empire Mine produced an additional 115,500 tonnes from 1943 intermittently to 1973, with recovery grades of 2.27% copper, 1.11 g/t gold and 23.76 git silver.

On October 28, 2020, ExGen reported data from updated NI 43-101 resource estimate for the Empire Mine prepared by Hard Rock Consulting, LLC. In May 2020, an NI 43-101 MRE compliant proven and probable mineral resource for the Empire Mine was issued by Phoenix Copper.

Spark North Lithium Property

On March 14, 2025, ExGen acquired the Spark North lithium project ("Spark North") in Elko County, Nevada consisting of 111 claims totaling approximately 2,300 acres prospective for lithium from an arm's length private company (the "Vendor"). On April 11, 2025, the Purchaser secured a right of first refusal (the "ROFR") in relation to the Spark South lithium project, as partial consideration for a $750,000 unsecured convertible loan (the "Spark Loan") granted by the Purchaser to an arms-length private company (the "SN Vendor"). The ROFR was granted pursuant to a right of first refusal agreement dated April 8, 2025, between ExGen and the SN Vendor (the "ROFR Agreement"). The Loan is evidenced by an unsecured convertible debenture granted by the SN Vendor to ExGen (the "Debenture").

Pursuant to the ROFR Agreement, ExGen has the right of first refusal, during the period of three years following the date of the ROFR Agreement, in respect of any third-party transaction that would result in a change of control of the SN Vendor. Pursuant to the terms of the Debenture, the Spark Loan has a term of three years, subject to early termination on

a change of control, and carries interest at a rate of 15% per annum, payable on maturity (either upon a change of control or at the end of the term). The principal and interest under the Debenture are convertible at the option of the Purchaser for shares in the SN Vendor at a price of $0.15 per share.

Buena Vista Property

ExGen acquired a 100% interest in the Buena Vista property ("Buena Vista") located in central Nevada by making expenditures on the property of US$1,000,000, assuming the obligations on 53 unpatented claims, and making cash payments of US$80,000 by 2011. There is no MRE in compliance with NI 43-101 on this property.

Gordon Lake Property

The Purchaser holds 100% interest in the Gordon Lake gold property located in the Northwest Territories. There is no MRE in compliance with NI 43-101 on this property.

DOK Property

The Company holds a 40% interest in the DOK copper and gold property (the "DOK Property"). The historical and current exploration results of the DOK Property demonstrate that the DOK property exhibits many similarities with other large alkalic porphyry copper-gold deposits in northern British Columbia. In May 2021, ExGen signed an option agreement with Mountain Boy Minerals Ltd. (subsequently the name was changed to MTB Metals), whereby Mountain Boy may earn a 60% interest in the DOK Property. In order to earn the 60% interest, Mountain Boy must spend $2,500,000, deliver 1,500,000 shares (700,000 received), and pay $230,000 ($100,000 received) to ExGen. There is no MRE in compliance with NI 43-101 on this property.

Gordon Lake

During 2014, ExGen re-negotiated the terms and conditions of its agreement with Katalyst Data Management (formerly Kelman Technologies Inc.) on the Gordon Lake gold project located approximately 110 kilometers northeast of Yellowknife, Northwest Territories. Katalyst Data Management executed an Assignment Agreement whereby it assigned its 10% working interest in the Gordon Lake project Mining Lease (ML) #3123 and 100% working interest in ML #3088 and ML#3116, to ExGen. The Assignment Agreement eliminated Katalyst Data Management's 10% working interest and a 4% sliding royalty on the Gordon Lake project. ExGen now owns 100% of Gordon Lake with no third-party underlying royalties. There is no MRE in compliance with NI 43-101 on this property.

Boss Property

During quarter 4, 2013, ExGen completed an independent NI 43-101 Technical Report on the Boss project. The Boss technical report identified an area which supports a porphyry

copper-gold exploration model. There is no MRE in compliance with NI 43-101 on this property.

Financial Position and Capital Structure

The Purchaser's working capital as of June 30, 2025, was $2,833,927, of which approximately $2,683,992 was cash. As of the date of the Opinion, ExGen had a cash balance of $1,706,166 and no outstanding debt.

The authorized share capital of ExGen consists of an unlimited number of ExGen common shares (the "ExGen Shares"). As at the date of the Opinion there are: (a) 68,893,014 ExGen Shares validly issued and outstanding; and (b) 6,375,000 outstanding ExGen options providing for the issuance of 6,375,000 ExGen Shares upon the exercise thereof with exercise prices of $0.12.

ExGen has not completed any equity financings in the three years preceding the date of the Opinion.

1.05 The Companies entered into a non-binding letter of intent (the "LOI") dated August 12, 2025, setting out the general terms of the Proposed Transaction. Subsequently, Evans & Evans reviewed a substantially final form of the Arrangement Agreement (the "Agreement") and the associated plan of arrangement. Evans & Evans has summarized certain key terms of the Proposed Transaction below. The reader is advised to refer to the Company's information circular for a more detailed description of the Proposed Transaction.

1. ExGen will acquire 100% of the issued and outstanding MTB Shares by way of a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia).

2. Each shareholder of an MTB Share will receive 0.286 ExGen Shares (the "Exchange Ratio"), resulting in the issuance of 40,256,804 ExGen Share to MTB Shareholders.

3. Each MTB Option outstanding, shall be exchanged in accordance with the Plan of Arrangement for an option issued in accordance with the ExGen Stock Option Plan (a "Replacement Option") to purchase from ExGen the number of ExGen Shares (rounded down to the nearest whole number) equal to: (i) the Exchange Ratio, multiplied by (ii) the number of MTB Shares subject to such MTB Option immediately prior to the effective time, at an exercise price per ExGen Share (rounded up to the nearest whole cent) equal to (A) the exercise price per ExGen Share otherwise purchasable pursuant to such MTB Option immediately prior to the effective time, divided by (B) the Exchange Ratio.

4. Holders of MTB Warrants shall be entitled to receive upon the exercise of such holder's MTB Warrants, in lieu of MTB Shares to which such holder was theretofore entitled

upon such exercise, and for the same aggregate consideration payable therefor, the number of ExGen Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the effective date, such holder had been the registered holder of the number of MTB Shares to which such holder would have been entitled if such holder had exercised such holder's MTB Warrants immediately prior to the effective time on the effective date.

5. Under certain circumstances, if the Agreement, is terminated by either party, a reciprocal termination fee of $50,000 may be payable as further described in the Agreement.

6. The board of ExGen post-Proposed Transaction will be comprised of six people, of which two will be nominees by MTB Metals.

The Agreement contains customary deal-protection provisions, including a non-solicitation covenant and a right to match any superior proposal as defined and described in the Agreement.

The signing of the LOI was announced on August 13, 2025 (the "Announcement Date").

1.06 The Committee has engaged Evans & Evans to act as an independent advisor to MTB Metals and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the MTB Shareholders as of October 16, 2025.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed August 20, 2025 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by MTB Metals in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviewed members of the Committee to gain an understanding the Company's plans and the rationale for the Proposed Transaction.

- Reviewed the non-binding Letter of Intent dated August 12, 2025, between the Companies.

- Reviewed the substantially final form of the Arrangement Agreement and associated plan of arrangement.

- Reviewed a presentation dated November 2023, prepared by MTB on Telegraph.

- Reviewed MTB Metals' Disclosure Letter as referenced in the Agreement.

- Reviewed the Company's website (www.mtb-metals.com/)

- Reviewed MTB Metals' Management Discussion & Analysis for the three months ended February 28, 2025, six months ended May 31, 2025, and the years ended November 30, 2021, to 2024.

- Reviewed MTB Metals' Unaudited Condensed Interim Financial Statements for the six months ended May 31, 2025, as provided by management of the Company.

- Reviewed the Company's Audited Financial Statements for the fiscal years ended November 30, 2021, and 2022, as audited by Manning Elliott LLP of Vancouver, British Columbia and fiscal years ended November 30, 2023, to 2024 as audited by DeVisser Gray LLP, as Vancouver, British Columbia.

- Reviewed Phoenix Copper's corporate presentation dated April 2025.

- Reviewed and relied extensively on "Konnex Resources Inc. Empire Pre-Feasibility Study PFS Report Project No. 134004" prepared by Forte Dynamics, Inc. dated September 18, 2024.

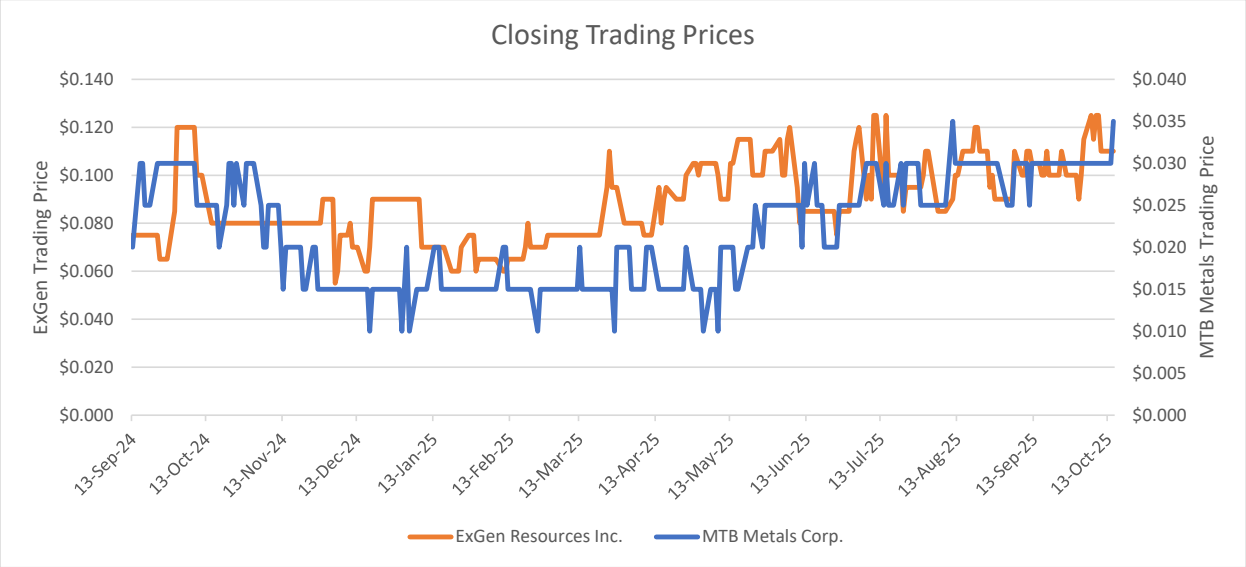
- Reviewed ExGen's Management Discussion & Analysis for the three months ended March 31, 2025, six months ended June 30, 2025, and the years ended December 31, 2021, to 2024.

- Reviewed ExGen's Unaudited Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2025, and six months ended June 30, 2025, as provided by management of the Company.

- Reviewed the Purchaser's Audited Consolidated Financial Statements for the fiscal years ended December 31, 2021, to 2024, as audited by Dale Matheson Carr-Hilton Labonte LLP of Vancouver, British Columbia.

- Reviewed the Disclosure Letter issued by the Purchaser to the Company respecting the Agreement.

- Reviewed the trading price of MTB Metals' and ExGen's common shares on the Exchange for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of the Companies have increased in the last six months. As can be seen from the following chart, both Companies share prices had been trending up as of the date of the Opinion.



- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.

- Reviewed information on the Companies' markets from a variety of sources.

- Reviewed information on mergers & acquisitions involving gold and copper assets and companies focused on gold and copper exploration.

- Reviewed financial, trading and project size information on the following guideline public companies ("GPCs") for MTB Metals: Canadian Copper Inc.; Questcorp Mining Inc.; Vizsla Copper Corp.; Kobrea Exploration Corp.; Super Copper Corp.; CopperEx Resources Corporation; Culpeo Minerals Limited; Element 29 Resources Inc.; Fuerte Metals Corp.; Altamira Gold Corp.; Antilles Gold Limited; Awalé Resources Limited; Red Canyon Resources Ltd.; AXO Copper Corp.; CopperCorp Resources Inc.; Trigon Metals Inc.; Questcorp Mining Inc.; Bell Copper Corporation; District Copper Corp.; Aeonian Resources Corp.; and Global Copper Corp.

- Reviewed financial, trading information on the following GPCs for ExGen: Altius Minerals Corporation; EMX Royalty Corporation; Falcon Gold Corp.; Mundoro Capital Inc.; Eagle Plains Resources Ltd.; Globex Mining Enterprises Inc. Kenorland Minerals

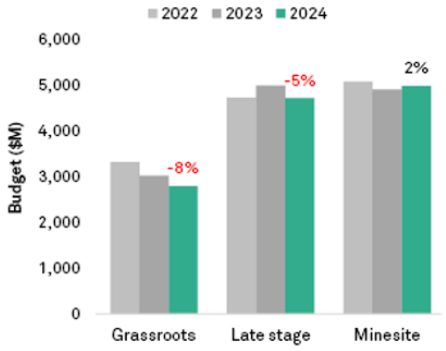
Ltd.; Riverside Resources Inc.; Antler Gold Inc.; Transition Metals Corp.; Silver Range Resources Ltd.; and Mirasol Resources Ltd.

- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties/operations of MTB Metals and ExGen and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

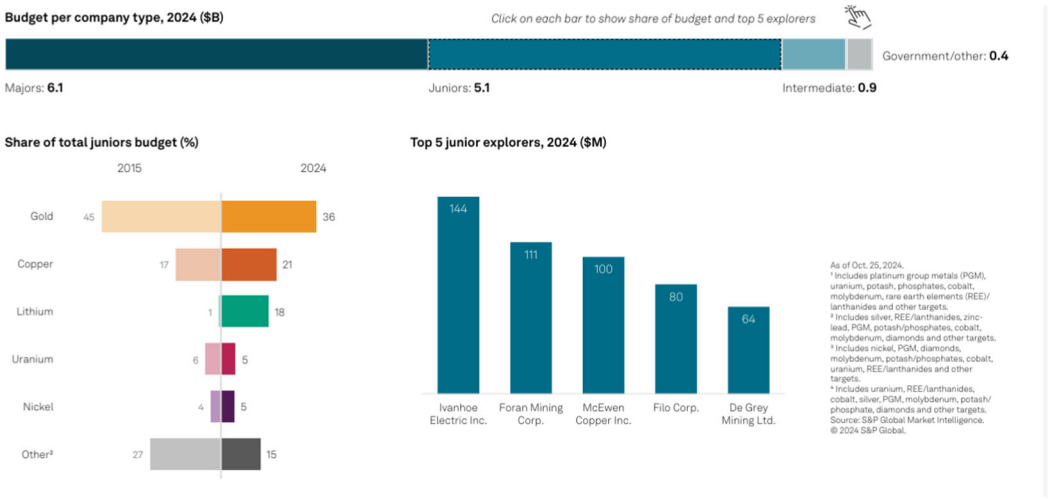
4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the gold and copper market conditions and the market for exploration and development stage companies.

4.02 Global nonferrous exploration budgets witnessed a decline in 2024. Budgets for grassroots and late-stage exploration fell by 8% and 5%, respectively, while minesite exploration saw a 2% year-over-year ("y-o-y") increase. The reduction in gold exploration budgets had a negative impact on both early and late-stage exploration allocations, while increased spending on minesite exploration for copper, gold, and lithium contributed to the growth in that sector. As a result, the rate of new discoveries has been adversely impacted. With decarbonization and electrification on the horizon, identifying new mineral deposits is critical to meet the growing demand.[1]



The junior sector's exploration budget decreased for the second consecutive year in 2024, mainly due to difficulties in securing funding. The juniors' budget, which makes up 41% of total exploration budgets, dropped by 7% to US$5.08 billion, more than offsetting the majors' modest 0.7% increase to US$6.09 billion. Allocations from intermediate companies fell for the third year in a row, reaching a seven-year low of US$942 million. On the other hand, budgets from government and other companies rose by 16% to $373 million.[2]

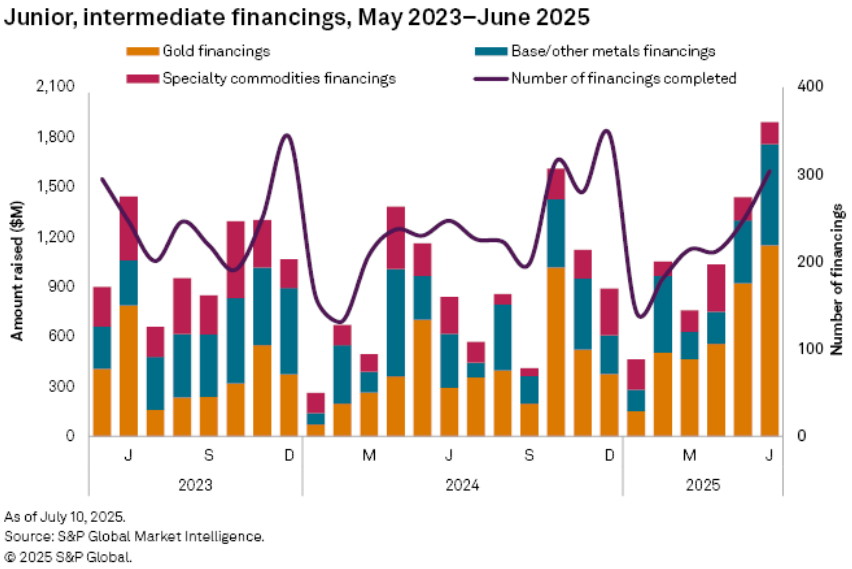
[1] Metals And Mining Research- S&P Capital IQ, issued November 25, 2024
[2] Metals And Mining Research- S&P Capital IQ, issued November 25, 2024



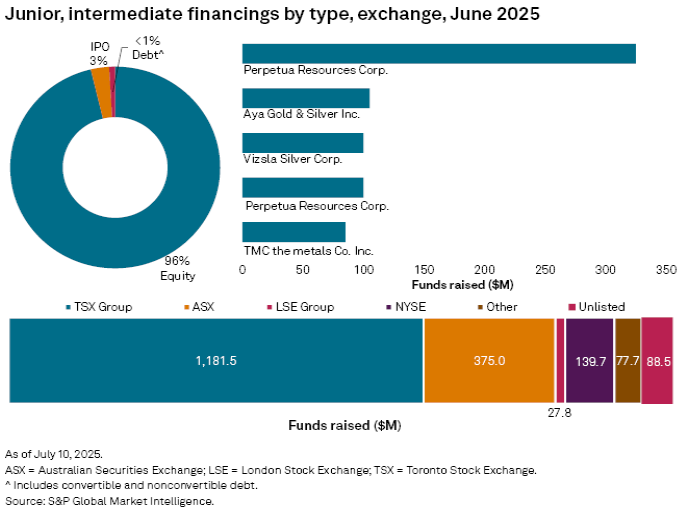
Overall, the majority of exploration budgets across most company types were directed towards gold, followed by copper. The majors allocated half of their total budget to gold, up from 45% in 2015. In contrast, the juniors' share for gold exploration dropped to a record low of 36% in 2024, after a 20% decline year-over-year. The intermediates' allocation for gold exploration increased to 66%, up from 56% in 2015. Copper continued to be the preferred commodity for the government/others group, accounting for 41% of their budget, up from 31% in 2015.[3]

During the first half of 2025, junior and intermediate financing exhibited an upward trend, both in the total amount raised and the number of completed financings. Following subdued activity at the year's start, there was a notable rebound in March, primarily driven by increased gold and base/other metals financings. Sharp growth continued through May and June of 2025, further boosted by significant gold financings. The number of completed financings also rose steadily from January to June, indicating robust recovery and growing investor interest across various commodity sectors. According to research by S&P[4], junior and intermediate companies raised over US$1.89 billion in June 2025, representing a 31.4% increase from the US$1.44 billion raised in May 2025. Compared to 2024, the first half of 2025 marked a clear recovery in junior and intermediate financings, suggesting enhanced investor sentiment, favorable market conditions, rising commodity prices, and increased project development.

[3] Metals And Mining Research- S&P Capital IQ, issued November 25, 2024
[4] https://www.capitaliq.spglobal.com/apisv3/spg-webplatform core/news/article?Id=91590778&KeyProductLinkType=2&redirected=1



In June 2025, junior and intermediate mining companies raised over 96% of their funds through equity financing, with IPOs accounting for 3% and debt instruments comprising less than 1%. The Toronto Stock Exchange dominated the financing landscape, raising US$1,181.5 million, followed by the Australian Stock Exchange with US$375 million and the New York Stock Exchange) with US$139.7 million. Total financing rose by 65% in May 2025 and increased by an additional 25% in June, highlighting consistent growth in capital inflows and investor preference for equity financing, further cementing TSX's prominent role in mining sector capital raising.



4.03 Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining

and hard rock mining.[5] According to Research Nester, the global gold mining market size is US$218.6 billion in 2024 and is expected to grow to US$224.42 billion in 2025. The global gold mining market is expected to further expand at a CAGR of 3.80% from 2023 to 2037 to US$354.99.[6]

In 2024, Australia and Russia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by South Africa with 5,000 metric tonnes.[7] Gold reserves in Argentina, Chile, and Colombia remained unchanged in the fourth quarter of 2024 compared to the third quarter. Argentina's reserves stayed at 61.74 tonnes, Chile's remained at 0.25 tonnes, and Colombia's held steady at 4.68 tonnes.[8,9,10]

As of 2024, China, Russia, Australia, and Canada were the largest gold producers globally. Total global gold production reached approximately 3,300 metric tonnes, with China alone accounting for an estimated 380 metric tonnes of that amount.[11]

Gold reached record highs of US$3,500 per ounce in April of 2025[12] and US$3,534 per ounce in August 2025,[13] driven by several tariff-related announcements and plans in the United States ("U.S."), including reciprocal tariffs on its trade partners, even those with historically close relationships, aimed at reducing the country's trade deficit. The resulting uncertainty, coupled with concerns about a potential rise in inflation and increased tensions between Washington and Ukraine, have led to the increase in gold prices.

Ongoing volatility in the global trade landscape, as the U.S.'s expanding tariff plans spark reciprocal measures, continued to impact the gold market in March. Gold reached multiple record highs as economic uncertainties increased interest in safe-haven assets. U.S. recession fears, a weaker U.S. dollar, pockets of supply tightness and inventory building amid worries of impending trade barriers bolstered industrial metals prices but concerns for the impact of constrained trade flows on demand levels and a lingering supply overhang for some metals kept downside risks intact. Consensus gold price targets for the 2025–29 period have been upgraded, while expectations for industrial metals- except for cobalt and zinc- were adjusted lower.[14]

The gold price was US$4,208.40 per ounce as of October 16, 2025.[15]

[5] https://www.alliedmarketresearch.com/gold-mining-market
[6] https://www.researchnester.com/reports/gold-mining-market/6806
[7] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/
[8] https://tradingeconomics.com/argentina/gold-reserves
[9] https://tradingeconomics.com/chile/gold-reserves
[10] https://tradingeconomics.com/colombia/gold-reserves
[11] https://www.statista.com/statistics/264628/world-mine-production-of-gold/
[12] https://www.jpmorgan.com/insights/global-research/commodities/gold-prices
[13] https://www.businessinsider.com/gold-prices-record-high-tariffs-bullion-gold-bars-trump-russia-2025-8
[14] https://www.capitaliq.spglobal.com/apisv3/spg-webplatform-core/news/article?Id=88362745&redirected=1
[15] https://goldprice.org/

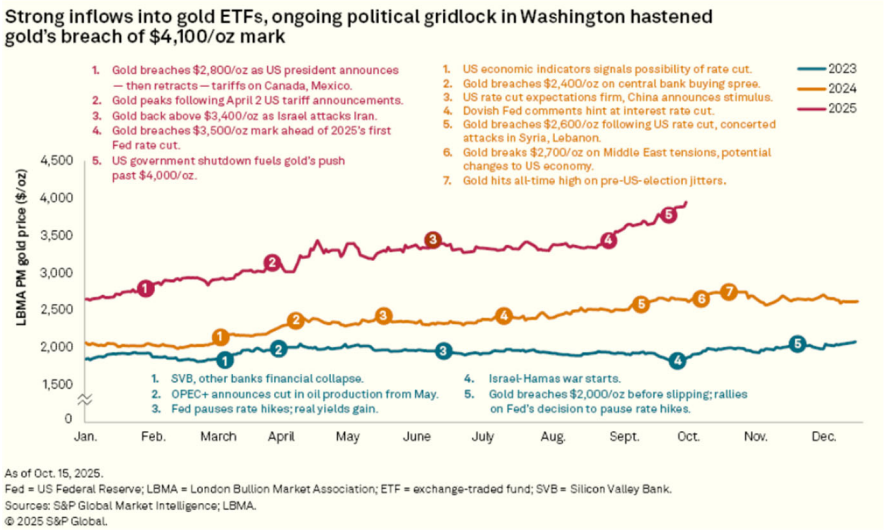
4.04 In quarter 2 of 2025, gold demand including over the counter ("OTC") transactions increased by 3% year-over-year ("y-o-y") to 1,249 tonnes. Uncertain global trade policy, geopolitical turbulence and the rising gold price all supported the demand. Central banks remained a key contributor of global demand, adding 166 tonnes to global official gold reserves. Although the pace of buying moderated, the outlook for central bank demand remains healthy. Gold used in technology came under pressure from the potential impact of US tariffs, although growing demand for AI-related applications remains an area of strength.[16]

The London Bullion Market Association ("LBMA") gold price exceeded US$4,040 per ounce on October 8, 2025, and by the September 8, 2025. This increase was primarily attributable to Amid the ongoing US government shutdown, rising market anxiety drove investors toward safe-haven assets. This marked a 53% gain since the start of the year and the 45th all-time high closing daily price for LBMA gold in 2025, already surpassing 2024's count of peak prices.

The US government shutdown stemmed from partisan deadlock over health insurance subsidies and budget priorities, as the Senate repeatedly failed to pass a funding bill. This has dampened risk appetite and also delayed the release of key US economic data. The data blackout has amplified uncertainty and complicated the Fed's decision-making process just as it began a rate-cutting cycle. Labor market data already showed signs of weakness, and inflation ticked up but was still within target before the shutdown. The expectations have grown that the Fed will be forced to intervene with another precautionary rate cut to shield the economy, a scenario that further burnishes gold's appeal. The confluence of these factors fueled a powerful rally, driving gold to $4,100 on Oct. 13 and then swiftly above $4,300 during the same week [17]

Intensifying domestic political uncertainty in the US, escalating global geopolitical tensions have further strengthened gold's appeal. On October 9, China's Ministry of Commerce announced tighter export controls on key strategic materials, including rare earth elements and magnet technologies. In response, US President Donald Trump vowed to impose 100% tariffs on Chinese imports and introduce additional software restrictions the following day. While these trade frictions have heightened market volatility, their inflationary impact remains limited. Many firms appear willing to absorb the increased import costs rather than pass them on to consumers, restraining price pressures. Expectations also matter—if businesses and households see tariffs as temporary or counterbalanced by other factors, they are less likely to adjust prices or spending in ways that fuel inflation. The Federal Reserve has acknowledged these dynamics and, despite some risks to employment, remains committed to supporting growth through rate cuts as long as inflation stays contained.

[16] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2025
[17] S&P Global Commodity Insights- Gold Commodity Briefing Service Report, October 2025



As of Oct. 15, 2025.
Fed = US Federal Reserve; LBMA = London Bullion Market Association; ETF = exchange-traded fund; SVB = Silicon Valley Bank.
Sources: S&P Global Market Intelligence; LBMA.
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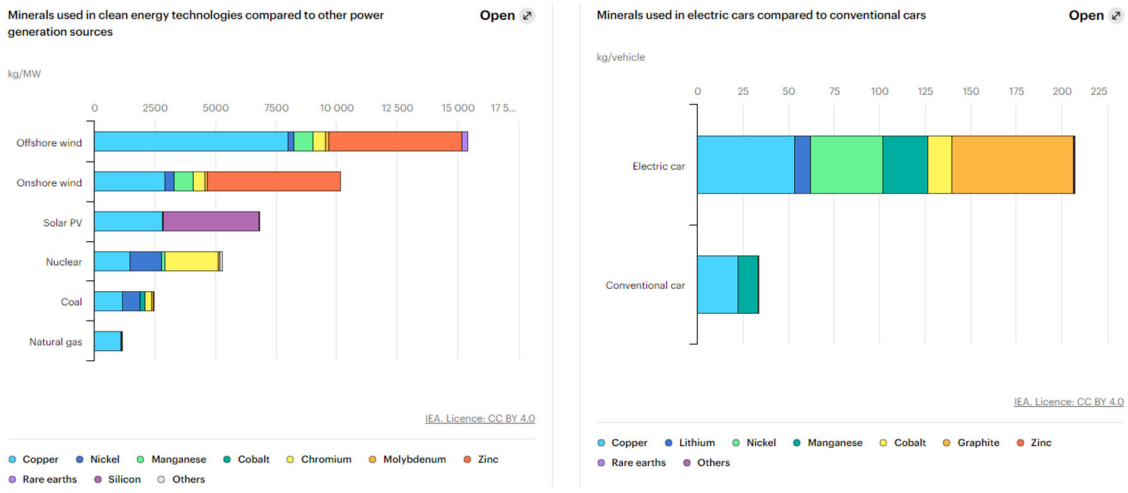
4.05 According to IndexBox, a leading global research firm, the global copper ore market is expected to experience substantial growth by 2030. This growth is primarily driven by increasing demand for copper in various sectors, including construction, electrical and electronics, and automotive industries, underpinned by advancements in mining and ore processing technologies. The market's expansion is propelled by the growing electrical and electronics industry, rising construction activities worldwide, and the increasing usage of copper in renewable energy applications. However, the market faces challenges such as environmental concerns related to mining and fluctuating copper prices. Demand for copper ore is influenced by global infrastructure development trends, the burgeoning electric vehicle market, and the shift toward renewable energy sources. Additionally, advancements in telecommunications and the need for high-quality copper in electrical applications shape market demand. Key industries consuming copper ore include the electronics and electrical sector, construction industry, and the automotive sector. The growth of these industries directly impacts the demand for copper ore and concentrates.

The global copper mining market was valued at US$9.26 billion in 2024 and is projected to grow from US$9.61 billion in 2025 to US$13.15 billion in 2032 indicating a compound annual growth rate ("CAGR") of 5.48% in the forecast period. Copper is mined as composite ore, known as copper oxide ore and copper sulfide. Copper is a necessary component in so many products that the consumption of copper is an important indicator of the economy of a country.[18]

4.06 Copper is essential for constructing infrastructure projects such as buildings, bridges, and electric systems. Hence, government initiatives and policies promoting infrastructure development can significantly boost the market.[19] Furthermore, the transition to a clean energy system, powered by technologies like solar panels, wind turbines, and electric

[18] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[19] https://www.fortunebusinessinsights.com/copper-mining-market-105514

vehicles electric vehicle ("EVs"), requires significantly more minerals than traditional fossil fuel-based systems. For example, electric cars need six times more minerals than conventional cars, and wind farms require nine times more than gas-fired plants. The demand for minerals such as lithium, nickel, cobalt, and copper has surged, as these materials are essential for batteries, wind turbines, and electricity networks. As clean energy adoption increases, the energy sector is becoming a dominant force in mineral markets, with demand for certain minerals expected to rise dramatically, especially in scenarios aligned with the Paris Agreement goals.[20]



As shown in the following chart, over the period from January 2021 to the date of the Opinion, copper price has fluctuated between US$3.24 per pound to US$5.11 per pound. Copper was trading at US$4.9975 per pound as at the date of the Opinion.[21]



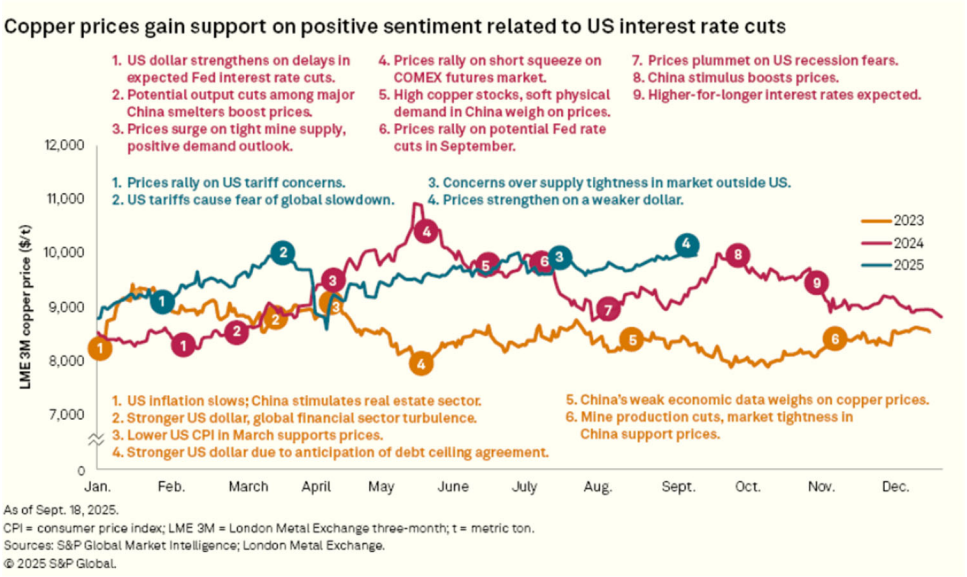
Copper is essential for constructing infrastructure projects such as buildings, bridges, and electric systems. Hence, government initiatives and policies promoting infrastructure

[20] https://orocoresourcecorp.com/_resources/blog/Copper-Market-Analysis-RFC-Ambrian-May-2022.pdf
[21] https://comexlive.org/copper/

development can significantly boost the market.[22] Furthermore, the increasing demand for renewable energy and EVs is reshaping the demand for various commodities, with copper being a major beneficiary of the decarbonization trend. The growth of EVs, solar, wind, storage, and charging infrastructure is expected to drive strong growth in copper consumption, although there may be some reduction in copper usage from traditional energy supply and conventional vehicles. According to the renewables market report 2024 issued by the International Energy Agency, renewable energy consumption in the power, heat, and transport sectors is projected to grow by nearly 60% from 2024 to 2030.[23]

The London Metal Exchange three-month copper price reached US$10,145 per metric ton on September 16, 2025, the highest level in the preceding 12 months, due to tight concentrate supply, a weaker dollar and expectations of United States' rate cuts. China's refined copper production was expected to decline in September due to maintenance outages at five smelters and reduced secondary blister and anode supply under reinforced tax regulations.

The 50% import tariff on copper has stimulated demand for domestic semi-fabricators, improving utilization rates and strengthening pricing power. Copper tube manufacturers have increased processing fees in response to sustained demand from HVAC producers. The U.S. remained a net importer of copper semis in 2024, with imports of 576,934 metric tonnes and exports of 323,649 metric tons. Near-term supply constraints—stemming from limited spare capacity and skilled-labor shortages—are expected to maintain upward pressure on import volumes and semi-fabricated copper prices. Over the medium term, as new domestic capacity comes online, the import mix is likely to shift toward refined copper, aligning with structural rebalancing in the U.S. copper value chain.



[22] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[23] https://www.iea.org/reports/renewables-2024/global-overview

5.0 Prior Valuations

5.01 The Company has stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Purchaser and the Company or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Purchaser and the Company.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee, the Exchange and the court approving the Proposed Transaction. The Opinion may be shared with the management of MTB Metals' and ExGen. The Opinion may be referenced and/or included in MTB Metals' information circular and may be submitted to the MTB Shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of the Purchaser or the Company or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Purchaser and the Company. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Company and the Purchaser, as well as their representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans expresses no opinion as to the price at which any securities of the Purchaser and the Company will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not solicit indications of interest or proposals from third parties regarding a possible acquisition of the Company. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for MTB Metals, the underlying business decision of MTB Metals to proceed with the Proposed Transaction or the effects of any other transaction in which MTB Metals will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any MTB Shareholder should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to legal, regulatory, accounting or tax matters. Evans & Evans have assumed that such opinions, counsel or interpretation have been or will be obtained by MTB Metals from the appropriate professional sources. Furthermore, we have relied, with MTB Metals' consent, on the assessments by MTB Metals and its advisors, as to all legal, regulatory, accounting and tax matters with respect to MTB Metals and the Proposed Transaction, and accordingly, we are not expressing any opinion as to the value of MTB Metals' tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans expresses no opinion as to whether any alternative transaction might have been more beneficial to MTB Shareholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from the management of MTB Metals confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial standpoint to the MTB Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.16 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of MTB Metals and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Company and the Purchaser or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of MTB Metals represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of MTB Metals or in writing by MTB Metals (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to MTB Metals, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any

untrue statement of a material fact in respect of MTB Metals, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect MTB Metals, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company and the Purchaser or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company and the Purchaser; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and the Purchaser or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to MTB Metals, ExGen and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Company and the Purchaser and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of May 31, 2025, and June 30, 2025, all assets and liabilities of MTB Metals, and ExGen, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Company and the Purchaser between the date of their financial statements and the date of the Opinion unless noted in the Opinion. Evans & Evans specifically makes reference to cash and debt balances of the Company and the Purchaser as at the date of the Opinion as outlined in section 1.0 of this Opinion.

7.08 Representations made by the Company and the Purchaser in the Agreement as to the number of shares outstanding are accurate.

8.0 Analysis of MTB Metals

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to MTB Metals: (1) trading price analysis; (2) historical financings; (3) guideline public companies; (4) mergers & acquisitions analysis; and (5) other considerations.

8.02 The Exchange Ratio implies a value for each MTB Share in the range of $0.033 based on ExGen's 20-day VWAP as of the date of the Opinion. The Exchange Ratio implies an equity value of MTB Metals in the range of $4,650,000 and an enterprise value[24] ("EV") in the range of $1,664,000 based on ExGen's 20-day VWAP. The result is a premium in the range of 10% to the Company's VWAP as of the date of the Opinion, an improvement to the slight discount which was implied as of the Announcement Date.

C$ As at the Date of the Opinion	MTB Metals Corp.	ExGen Resources Inc.	Exchange Ratio	Implied Value MTB Metals Corp.	Premium to VWAP
10 - Day VWAP	$0.030	$0.1155	0.286	$0.033	**10.8%**
20 - Day VWAP	$0.030	$0.1155	0.286	$0.033	**10.8%**
30 - Day VWAP	$0.029	$0.1129	0.286	$0.032	**9.6%**

C$ As of the Announcement Date	MTB Metals Corp.	ExGen Resources Inc.	Exchange Ratio	Implied Value MTB Metals Corp.	Premium to VWAP
10 - Day VWAP	$0.030	$0.0925	0.286	$0.026	**-11.1%**
20 - Day VWAP	$0.028	$0.0930	0.286	$0.027	**-5.3%**
30 - Day VWAP	$0.028	$0.0952	0.286	$0.027	**-2.6%**

8.03 Evans & Evans reviewed the Company's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion and the Announcement Date. In the 180 days leading up to the date of the Opinion, the Company's average closing price had increased from $0.022 to $0.031. Prior to the Announcement Date, the average closing price was in the range of $0.019 to $0.027. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

[24] Enterprise value = market cap (value of the equity) less cash plus debt

Trading Price	October 15, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.030	$0.031	$0.035
30-Days Preceding	$0.025	$0.030	$0.035
90-Days Preceding	$0.020	$0.028	$0.035
180-Days Preceding	$0.010	$0.022	$0.035

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of MTB Metals to determine the actual ability of the MTB Shareholders to realize the implied value of their shares (i.e., sell) and to determine if the Proposed Transaction would offer increased liquidity to the holders of MTB Shares.

In reviewing the trading volumes of the Company's shares at the date of the Opinion, as outlined in the table below, the average trading volumes had increasing from 125,000 MTB Shares per day to over 200,000 MTB Shares per day. Overall, in the 90 trading days preceding the date of the Opinion, approximately 15.3 million MTB Shares traded, representing approximately 11.0% of the Company's issued and outstanding shares. The limited liquidity in the MTB Shares implies that the ability of large numbers of MTB Shareholders being able to convert their MTB Shares to cash is limited.

Trading Volume	October 15, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	30,000	226,315	476,300	2,263,150	1.6%
30-Days Preceding	0	209,913	1,164,800	6,297,399	4.5%
90-Days Preceding	0	169,932	2,013,000	15,293,909	10.9%
180-Days Preceding	0	126,568	2,013,000	22,782,150	16.2%

Prior to the Announcement Date, the Company's shares had appeared to settle in the range of $0.02 to $0.027 per MTB Share as outlined in the table below. Trading volumes prior to the Announcement Date are consistent with those as of the date of the Opinion. Overall, MTB Shareholders have not seen significant liquidity in their shares in the 12 months preceding the date of the Opinion.

Trading Price	August 13, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.025	$0.027	$0.035
30-Days Preceding	$0.025	$0.028	$0.035
90-Days Preceding	$0.010	$0.022	$0.035
180-Days Preceding	$0.010	$0.019	$0.035

Trading Volume	August 13, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	398,511	2,013,000	3,985,111	2.8%
30-Days Preceding	0	262,175	2,013,000	7,865,237	5.6%
90-Days Preceding	0	130,569	2,013,000	11,751,217	8.3%
180-Days Preceding	0	134,849	2,013,000	24,272,908	17.2%

8.04 Evans & Evans assessed the reasonableness of the value implied per MTB Share based on the Exchange Ratio to the value implied by the last round of financing secured by the Company. The last round of financing of the Company was completed in September of 2025, when the Company raised gross proceeds of approximately $280,000 in a flow-through financing at a price of $0.025 per unit. The Exchange Ratio does imply a premium to the last round of financing, which is not unusual given the financing was completed post Announcement Date. It is also important to note that a flow-through financing is generally completed at a premium given the tax advantages of such flow-through shares.

8.05 Evans & Evans considered the enterprise value[25] ("EV") per hectare implied by the Proposed Transaction. Evans & Evans reviewed 20 copper asset transactions over the past two year and found that the price / hectares ranged from $4 to $18,125, with an average price / hectare multiple was in the range of $1,939 and a median $227. Evans & Evans removed four outliers results in a median and average of $220 and $240, respectively. The implied multiple for MTB Metals is within the range of identified transactions but at the low end. In the experience of Evans & Evans, multiples at the lower end of the range are generally for earlier stage properties with limited modern exploration activities / grass roots projects.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to MTB Metals; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics MTB Metals, the Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.06 Evans & Evans reviewed financial data and trading multiples for various copper-gold companies whose shares are listed on the Exchange and the Canadian Securities Exchange ("CSE") in order to assess the reasonableness of MTB Metals' current market capitalization and the EV / hectare implied by the Proposed Transaction. Evans & Evans identified 21 GPCs initially and considered 14 as the most comparable to MTB Metals as

[25] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares

companies with early-stage (pre-MRE) copper and gold properties. The selected GPCs had properties primarily in Ontario, Quebec, British Columbia, Newfoundland and Nevada. For the 14 selected transactions, Evans & Evans found the EV / hectare ranged from $47.6 to $4,586.7, with an average of $790.85 and a median of $286.9. The EV / hectare implied by the Exchange Ratio was close to the minimum of GPCs with properties at similar stages of development.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Company; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Company, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.07 Evans & Evans also reviewed 90 global transactions which involved the acquisition of a metal and mining exploration company with its shares listed on the Toronto Stock Exchange ("TSX") and Exchange. Evans & Evans then removed those transactions with an enterprise value greater than $10 million. For the 20 transactions remaining, Evans & Evans found the average one-week acquisition premium ranged from -78% to 140% with an average of 30.1% and a median of 30.3%. The premium implied by the Proposed Transaction is lower than the average and median.

Transactions with an EV < $10 Million

	1 Day Premium	1 Week Premium	1 Month Premium
Average	**29.9%**	**30.1%**	**32.7%**
Median	**30.4%**	**30.3%**	**26.7%**
Minimum	**-78.0%**	**-78.0%**	**-78.0%**
Maximum	**140.0%**	**140.0%**	**140.0%**

8.08 Evans & Evans also conducted a dilution analysis for MTB Metals. The Issuer does require funding in order to continue to conduct exploration programs. While the Dolly Varden shares do provide non-dilutive financing, the Company would still require additional funding to conduct more than one material exploration program. The ability of MTB Metals to raise sufficient funds to advance its projects is uncertain. Further, it is a challenge for Exchange issuers to raise financing at less than $0.05 per share without applying for an

exemption or undergoing a share consolidation, which does require shareholder approval. Any financing completed by MTB Metals at current share prices would be highly dilutive.

9.0 Analysis of ExGen

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Purchaser: (1) trading price analysis; (2) guideline company analysis; and (3) other considerations.

9.02 Evans & Evans reviewed the Purchaser's trading prices for the 18 months preceding the date of the Opinion and the Announcement Date. As can be seen from the table below, over the 180 trading days preceding the date of the Opinion, ExGen's average closing price increased from $0.09 to $0.11. While Evans & Evans reviewed data over an 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	October 15, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.09	$0.11	$0.13
30-Days Preceding	$0.09	$0.11	$0.13
90-Days Preceding	$0.08	$0.10	$0.13
180-Days Preceding	$0.06	$0.09	$0.13

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Purchaser to determine the liquidity of the ExGen Shares that will be provided to the MTB Shareholders.

As can be seen from the table below, over the 90 trading days preceding the date of the Opinion, approximately 2.0 million shares of the Purchaser have traded, representing approximately 3.0% of the issued and outstanding shares. Average trading volumes over the past 180 trading days have been decreasing. Trading in ExGen Shares, while not highly liquid, is similar to that of MTB Metals.

Trading Volume	October 15, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	34,920	227,500	349,200	0.5%
30-Days Preceding	0	21,677	227,500	650,300	0.9%
90-Days Preceding	0	22,636	227,500	2,037,255	3.0%
180-Days Preceding	0	15,782	227,500	2,840,722	4.1%

Prior to the Announcement Date, the Purchaser's shares had appeared to settle in the range of $0.10 per ExGen Share as outlined in the table below. While trading volumes did increase post Announcement Date, overall, trading in ExGen Shares is not significantly greater than that of MTB Metals.

Trading Price	August 13, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.09	$0.10	$0.11
30-Days Preceding	$0.09	$0.10	$0.13
90-Days Preceding	$0.08	$0.10	$0.13
180-Days Preceding	$0.06	$0.09	$0.13

Trading Volume	August 13, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	30,510	212,000	305,100	0.4%
30-Days Preceding	0	15,467	212,000	464,002	0.7%
90-Days Preceding	0	16,679	212,000	1,501,069	2.2%
180-Days Preceding	0	13,082	215,950	2,354,772	3.4%

9.03 Historically, ExGen's business model has been that of a project generator. Evans & Evans did review trading data for 12 project generators whose shares are listed for trading on the Exchange. In the experience of Evans & Evans, project generators tend to trade at a multiple of enterprise value to net asset value. In reviewing the identified GPCs for ExGen, Evans & Evans found ExGen was trading at an EV / net book value of 1.75x as compared to the average 5.13x and the median of 2.7x for the GPCs, suggesting there is potential for share appreciation.

9.04 As one of ExGen's material investments is its ownership in Phoenix Copper which owns the Empire Mine, Evans Evans & Evans reviewed financial data and trading multiples for various copper and gold companies whose shares are listed on the TSX and TSXV in order to assess the reasonableness of Phoenix Copper's current market capitalization. Evans & Evans considered a market capitalization over net asset value ("P / NAV") for the Phoenix Copper and a set of 12 GPCs. Phoenix Copper's P/ NAV as of the date of the Opinion is in the range 0.14x. P/NAV is a widely used valuation tool in the mining industry because it helps investors assess the value of a mining company's assets and determine if they are trading at a fair price. The identified GPCs had properties primarily in Nevada, Ontario, Quebec, British Columbia, Yukon, Newfoundland, Mexico, Chile and Argentina. Evans & Evans found the P / NAV of the selected GPCs was in the range of 0.06x to 3.026x, with an average of 0.7x and a median of 0.17, placing Phoenix Copper near the median of the GPCs.

P/NAV is a widely used valuation tool in the mining industry because it helps investors assess the value of a mining company's assets and determine if they are trading at a fair price.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;

- no company considered in the analysis is identical to Phoenix Copper; and,

- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Purchaser, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

10.0 Fairness Conclusion

10.01 In considering fairness of the Proposed Transaction, from a financial point of view to the MTB Shareholders, Evans & Evans considered the Proposed Transaction from the perspective of the MTB Shareholders as a group and did not consider the specific circumstances of any particular securityholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Exchange Ratio is fair, from a financial point of view to the MTB Shareholders, other than ExGen and its affiliates.

10.03 In arriving at the conclusion as to fairness, from a financial point of view, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the transaction multiples, however it is at the low end of the range, which is generally reserved for companies with properties at early stages of exploration.

b. As outlined in section 8.02 and 8.07 of this Opinion, the Exchange Ratio implies a 10% premium to the MTB Metals VWAP as of the date of the Opinion. As noted above, the premium is in the range of similar transactions but is again at the low end.

c. The Proposed Transaction provides the MTB Shareholders with diversity in terms of the jurisdiction and the stage of the assets.

d. Proposed Transaction has been announced, and no alternative transaction has been proposed to the Company.

e. The experienced management team of MTB Metals is expected to assist ExGen in unlocking the value of certain of its properties, which could result in share appreciation. The combined company will have several carried interests and royalty agreements

which provide for potential share appreciation as assets are advanced by partners and reduces exploration spend without limiting potential for share appreciation.

f. MTB Metals has been searching for a partner to assist in advancing Telegraph, which is optioned from ExGen. Consolidating the ownership of Telegraph under one corporate entity is expected to increase interest in the property and aid in finding a joint venture partner.

g. The termination fee outlined in the Agreement is very nominal at $50,000, so in the view of Evans & Evans would not be prohibitive with respect to a superior proposal.

h. Evans & Evans considered the ability of the MTB Metals Shareholders to receive greater than the value implied by the Exchange Ratio in the market. The Proposed Transaction implies a value of $0.033 per MTB Metals Share based on ExGen's 20-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of MTB Metals' trading price to determine how many MTB Metals Shares had traded above the value implied by the Exchange Ratio. As can be seen from the table below, less than 3% of MTB Metals' outstanding shares traded at higher values in the 90 trading days preceding the date of the Opinion.

Implied Consideration $0.033	# of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	1	125,000	0.1%
30-Days Preceding	3	1,581,800	1.1%
90-Days Preceding	3	3,594,800	2.6%
180-Days Preceding	4	3,594,800	2.6%

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the

professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

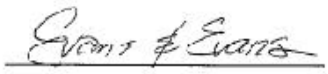
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in MTB Metals, ExGen, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

SCHEDULE "G"
INFORMATION CONCERNING MTB

Notice to Reader

The following information provided by MTB is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of MTB.

All capitalized terms used in this Schedule "G" and not defined herein have the meaning ascribed to such terms in the "Glossary of Terms" or elsewhere in the Circular. The information contained in this Schedule "G", unless otherwise indicated, is given as of the date of the Circular. Unless otherwise indicated herein, references to "$" are to Canadian dollars and references to "US$" are to United States dollars.

Corporate Structure

MTB Metals Corp. (formerly Mountain Boy Minerals Ltd.) is an exploration stage company incorporated on April 26, 1999, under the laws of the Province of British Columbia, Canada. Its principal business activity is the acquisition, exploration and evaluation of mineral properties located in the Province of British Columbia, Canada. MTB's common shares are traded on the TSXV under the symbol "MTB" and on the OTCQB under the symbol "MBYMF". MTB's head office is 410-325 Howe Street, Vancouver, BC, V6C 1Z7.

General Development of the Business

MTB is a junior exploration and mineral development company. MTB's principal business activity is the acquisition, exploration and evaluation of mineral properties located in the Province of British Columbia, Canada. MTB has extensive property holdings in the prolific Golden Triangle of British Columbia.

On June 27, 2025, MTB completed the sale of its interests in four of its exploration properties, the American Creek Property (consisting of Mountain Boy Property, Silver Crown Property, and Dorothy Property), Theia Property, BA Property and Red Cliff Property to Dolly Varden Silver Corporation ("**Dolly Varden**"). In return, MTB received 486,072 shares of Dolly Varden at a deemed price of $3.59 per share and a net smelter royalty of 1.0% on all production from each of the Mountain Boy Property, the BA Property, the Theia Property, and the Silver Crown Property. With the sale of the properties to Dolly Varden completed, MTB now has working interests in two projects (the Telegraph project and the Southmore project) and royalties on four projects, which collectively span 601 square kilometres (60,100 hectares) in the Golden Triangle.

Southmore Property

Surface samples from Southmore include values of 20% copper and 35 g/t gold. The property hosts potential for a variety of deposit types, including skarn and porphyry. The property is within 8 kilometres of the Galore Creek access road.

During October 2025, MTB completed an exploration program on the Southmore Property. MTB is now working toward securing a joint venture partner to advance exploration at Southmore through the next phase.

The Southmore Property is surrounded by numerous mines or developing prospects including:

- The historic Eskay Creek Mine (49 kilometres to the southeast) a high grade volcanogenic hosted massive sulphide deposit that produced 3.59 million ounces of gold and 174 million ounces of silver between 1914 and 2008 (Minfile Production Detail Report).
- Galore Creek Deposit (36 kilometres to the northwest) an alkalic porphyry deposit with a measured and indicated resource estimate of 1,386 million pounds of copper, 1.43 million ounces of gold and 19.9 million ounces of silver (2023 Galore Creek Information Sheet, GCMC).
- Shaft Creek Deposit (37 kilometres to the north) with a measured and indicated resource of 7.76 billion pounds of copper, 56.97 million ounces of gold, 510 million pounds of molybdenum and 54.3 million ounces of silver).

Since MTB acquired the Southmore Property in 2019, exploration has consisted of geological mapping and prospecting, soil and rock geochemistry, and a SkyTEM airborne geophysical survey and 3D interpretation. Exploration to date has validated results from earlier exploration and the SkyTEM survey and has identified new targets.
Identified targets include:

- The Mega Gossan Zone, consisting of mineralization within a large gossan identified in 1990 that has been traced for

1,300 metres on surface. The gossan is interpreted as a northeast trending, structurally controlled, hydrothermal alteration conduit consisting of quartz + sericite + pyrite alteration with minor arsenopyrite. Assays of up to 13.6% copper, 6.2 grams per tonne gold, 91 grams per silver, 0.77% lead and 9.7% zinc have been sampled within the gossan. The best gold numbers appear to be associated with pyrite.

- The Magnetic Attraction Skarn, a very high amplitude magnetic and conductivity anomaly identified in the SkyTEM interpretation. Follow up prospecting and mapping led to the discovery of a magnetite skarn with chalcopyrite and sphalerite mineralization that is traceable for at least 100 metres. Assays of up to 82.3 grams per tonne silver, 0.4 grams per tonne gold, 1.7% copper and 6.0% zinc have been returned from the zone.
- The Horizon Skarn, a magnetite skarn discovered in 2004 with a sample returning 106.9 grams per tonne gold, 59 grams per silver and 2.2% copper. Trenching and channel sampling in the same year yielded 18.69 grams per tonne gold, 15.3 grams per tonne silver and 0.52% copper over 3 metres. One drill hole was collared the following year but failed to intersect mineralization.
- The Dundee Skarns discovered in 1990, consists of garnet. epidote, quartz, potassium feldspar, carbonate with rare pyroxenes and wollastonite. Mineralization consists of magnetite with variable amounts of pyrite, pyrrhotite, chalcopyrite, sphalerite and gold. The skarns are garnet-rich exoskarns that replace limestone. Assays of up to 3.6 grams per tonne gold and 10.8% copper, 4.5% zinc, have been returned from the skarns.
- Additional structurally controlled alteration zones with up to 2,920 ppb gold were also mapped in the northern portion of the claims.

The focus of the 2025 exploration program was on the Horizon Skarn and surrounding area. The program involved further geological mapping, prospecting and a 3D Induced Polarization survey. Results are pending.

Telegraph Property

MTB is now focused on advancing its Telegraph porphyry copper-gold project, which is located in the same geological setting as four notable deposits in the northern part of the Golden Triangle, including the Red Chris mine, operated by Newmont. Earlier drilling has outlined a copper-gold mineralized porphyry system at the Dok zone spanning at least 3.3 km. Other large-scale porphyry targets have been identified on the 350 sq km Telegraph property, including Strata (5 km northeast of Dok) and Yeti (14 km southeast of Yeti).

More details are available in the section Telegraph Technical Report.

Trading in Securities to be Acquired

The following table sets forth the price range and volume of trading of MTB's common shares on the TSXV during the 12 months preceding the Record Date.

	TSXV		
	(prices in Canadian dollars)		
Month	**High**	**Low**	**Volume**
October 1, 2025 – October 30, 2025	$0.035	$0.025	5,072,067
September 2025	$0.035	$0.025	4,134,249
August 2025	$0.035	$0.025	4,205,711
July 2025	$0.03	$0.02	3,910,126
June 2025	$0.03	$0.02	784,673
May 2025	$0.025	$0.01	2,581,090
April 2025	$0.02	$0.01	524,217
March 2025	$0.02	$0.01	2,606,521
February 2025	$0.02	$0.01	891,413
January 2025	$0.02	$0.01	4,024,109
December 2024	$0.02	$0.01	4,104,067
November 2024	$0.03	0.015	2,881,233

Dividend Policy

MTB has not declared or paid any cash dividends or capital distributions on its common shares in the past two years from the date of this Circular. For the immediate future, MTB does not envisage any earnings arising from which dividends could be

paid. Any decision to pay dividends on the common shares of MTB in the future will be made by the MTB Board on the basis of the earning, financial requirements and other conditions existing at such time.

EXHIBIT 1 TO SCHEDULE "G"
TELEGRAPH PROJECT

Information of a scientific or technical nature in respect of the Telegraph Property in this information circular is derived from the technical report prepared by Brady Clift, P. Geo., titled "Technical Report on the Telegraph Property 2025", with a report date of October 3, 2025 (the "**Telegraph Technical Report**") which was filed with Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca.

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Telegraph Technical Report.

The following summary does not purport to be a complete summary of the Telegraph Property. For readers to fully understand the technical information in this Circular, they should read the Telegraph Technical Report (available on SEDAR+ at www.sedarplus.ca under MTB's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this information circular. The Telegraph Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

PROPERTY DESCRIPTION AND LOCATION

LOCATION AND DESCRIPTION

The Telegraph Property is located in the Liard Mining District in northwestern BC's Golden Triangle. The Property is located immediately west of Yehiniko Lake, approximately 45 km southwest of Telegraph Creek, BC and 1,075 km northwest of Vancouver (Figure 1). The terrain encompasses moderate to steep mountain topography typical of the area. Elevations range from 250 m above sea level to approximately 2,450 m above sea level at the summit of Crocus Mountain. Approximately 15% of The Property is covered by alpine glaciers.

ACCESSIBILITY

Access to the Telegraph Property is typically accomplished by helicopter from Glenora, BC. An overgrown airstrip that was previously used for mineral exploration exists on the west side of Yehiniko Lake but is not in operational condition currently. Yehiniko Lake is also large enough to accommodate a float plane but due to the size of the property and scale of project, helicopter access is most efficient.

TENURE

The Telegraph Property is made up of 77 mineral tenures covering 37,918.35 ha (Figure 2, Table 1), acquired by MTB Metals Corp. ("**MTB**") through staking and other deals. Currently MTB has a 100% interest in 26,601 ha which includes 42 mineral tenures where MTB is listed as the owner and 2 mineral tenures where Rene Franz Bernard is listed as the owner, who is a director and major shareholder of MTB. The remaining 33 mineral tenures are included in two option agreements. At the time the Technical Report was prepared all mineral tenures are in good standing until December 15, 2029.

The first option agreement includes 14 mineral tenures and 2,971 ha, effective on April 30, 2021 with Carl Von Einsiedel. The terms of the first option agreement include the option to earn 100% interest over a four-year period where the company must pay $150,000, issue 500,000 common shares and incur $500,000 in exploration work; all of those conditions have been satisfied. There is a 1% net smelter royalty (NSR) owned by the underlying owner and 0.1% NSR owned by the optionor where MTB can purchase 0.5% for $500,000 once $500,000 in exploration work has been completed.

The second option agreement includes 19 mineral tenures and 8,345 ha, effective April 30, 2021 with ExGen Resources Inc. The terms of the agreement allow MTB to earn 60% interest in the mineral tenures over a five-year period where MTB must pay a total of $230,000, issue 1,500,000 common shares and incur $2,500,000 worth of exploration work. To date the work requirements have been met and an agreement to defer payments between MTB and ExGen Resources Inc. has been reached.

The underlying owners of the tenures (John Bernard Kreft and Charles James Greig) will maintain a 3% NSR with MTB having the right to purchase 2% of the NSR for $2,000,000 to reduce the NSR of the underlying owners to 1%.

PERMITTING, ENVIRONMENTAL LIABILITIES AND OTHER ISSUES

The BC Ministry of Mining and Critical Minerals is the responsible provincial authority for exploration and mine permitting. Prior to conducting mechanized exploration, a Notice of Work, including a Plan for Reclamation, must be filed with the local office responsible for northwest BC. The Notice of Work describes the proposed exploration activities and any remedial reclamation, and if approved, an MX Permit will be issued. A reclamation bond must be posted with the agency for any physical disturbance, with the amount of the bond set commensurate with the size of the proposed disturbance. A separate permit must be issued for any timber disturbance related to the MX Permit. MTB does have an active MX permit for mineral exploration at the time the Technical Report was written.

There are no known environmental liabilities at the Telegraph Property, nor other known land use as it is in an unpopulated area.

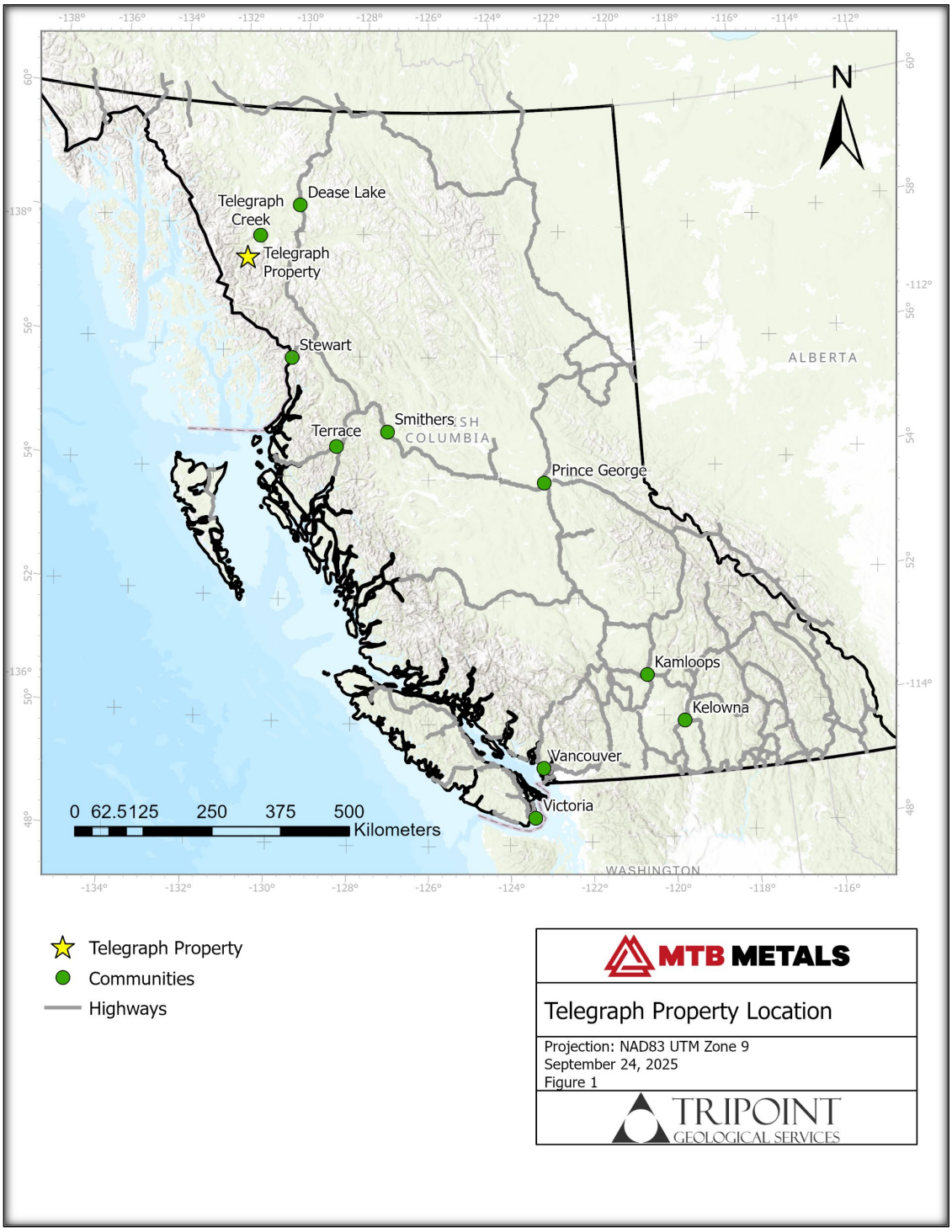


Figure 1. General location map of the Telegraph Property.

Table 1. Mineral tenure list of the Telegraph Property.

TENURE NUMBER	CLAIM NAME	OWNER NAME	ISSUED DATE	GOOD TO DATE	AREA (ha)
1076096	CROCUS MTN	MTB METALS CORP.	5/8/2020	12/15/2029	69.52
1080957	STIK1	MTB METALS CORP.	2/3/2021	12/15/2029	1148.95
1080958	STIK2	MTB METALS CORP.	2/3/2021	12/15/2029	905.26
1080959	STIK3	MTB METALS CORP.	2/3/2021	12/15/2029	851.21
1080960	STIK4	MTB METALS CORP.	2/3/2021	12/15/2029	451.18
1080961	STIK5	MTB METALS CORP.	2/3/2021	12/15/2029	520.80
1080962	STIK6	MTB METALS CORP.	2/3/2021	12/15/2029	278.24
1082417	TELEGRAPH1	MTB METALS CORP.	5/3/2021	12/15/2029	1736.00
1082418	TELEGRAPH2	MTB METALS CORP.	5/3/2021	12/15/2029	1737.26
1082419	TELEGRAPH3	MTB METALS CORP.	5/3/2021	12/15/2029	1634.45
1082420	TELEGRAPH4	MTB METALS CORP.	5/3/2021	12/15/2029	922.89
1082421	TELEGRAPH5	MTB METALS CORP.	5/3/2021	12/15/2029	1409.02
1082456	TELEGRAPH 6	MTB METALS CORP.	5/5/2021	12/15/2029	851.85
1082457	TELEGRAPH 7	MTB METALS CORP.	5/5/2021	12/15/2029	487.12
1082642	KIRK	MTB METALS CORP.	5/18/2021	12/15/2029	173.26
1083512	GOAT 3	MTB METALS CORP.	7/28/2021	12/15/2029	138.56
1089703	TELEGRAPH 6	MTB METALS CORP.	1/21/2022	12/15/2029	87.03
1089722	YETI WEST	MTB METALS CORP.	1/21/2022	12/15/2029	52.09
1089776	HOLE	MTB METALS CORP.	1/21/2022	12/15/2029	17.38
1089823		MTB METALS CORP.	1/21/2022	12/15/2029	399.51
1089880		MTB METALS CORP.	1/21/2022	12/15/2029	52.13
1089909		MTB METALS CORP.	1/21/2022	12/15/2029	69.50

TENURE NUMBER	CLAIM NAME	OWNER NAME	ISSUED DATE	GOOD TO DATE	AREA (ha)
1089951		MTB METALS CORP.	1/21/2022	12/15/2029	17.38
1089988		MTB METALS CORP.	1/21/2022	12/15/2029	104.25
1090001		MTB METALS CORP.	1/21/2022	12/15/2029	104.19
1094642	PH 1	MTB METALS CORP.	3/30/2022	12/15/2029	260.68
1095672		MTB METALS CORP.	5/19/2022	12/15/2029	781.78
1095674		MTB METALS CORP.	5/19/2022	12/15/2029	17.31
1095907	TELEGRAPH NORTH	MTB METALS CORP.	6/2/2022	12/15/2029	17.32
1096531		MTB METALS CORP.	7/4/2022	12/15/2029	69.30
1096532		MTB METALS CORP.	7/4/2022	12/15/2029	17.33
1096540		MTB METALS CORP.	7/5/2022	12/15/2029	17.33
1096648		MTB METALS CORP.	7/14/2022	12/15/2029	433.73
1096705	STRATA	MTB METALS CORP.	7/19/2022	12/15/2029	694.05
1096711	STRATA2	MTB METALS CORP.	7/19/2022	12/15/2029	814.94
1099006		MTB METALS CORP.	10/28/2022	12/15/2029	469.62
1099877		MTB METALS CORP.	12/18/2022	12/15/2029	208.51
1101802	TELEGRAPH	MTB METALS CORP.	1/31/2023	12/15/2029	348.04
1101932		MTB METALS CORP.	2/3/2023	12/15/2029	1600.44
1103570		MTB METALS CORP.	4/3/2023	12/15/2029	294.63
1107394		MTB METALS CORP.	9/14/2023	12/15/2029	1541.62
1107395		MTB METALS CORP.	9/14/2023	12/15/2029	1525.93
1102709	PROSPERITY 1	BERNARD, RENE FRANZ	2/27/2023	12/15/2029	1616.94
1102710	PROSPERITY 2	BERNARD, RENE FRANZ	2/27/2023	12/15/2029	1653.18
558765		VON EINSIEDEL, CARL ALEXANDER	5/16/2007	12/15/2029	191.13

TENURE NUMBER	CLAIM NAME	OWNER NAME	ISSUED DATE	GOOD TO DATE	AREA (ha)
558768		VON EINSIEDEL, CARL ALEXANDER	5/16/2007	12/15/2029	260.73
558770		VON EINSIEDEL, CARL ALEXANDER	5/16/2007	12/15/2029	156.33
558779		VON EINSIEDEL, CARL ALEXANDER	5/16/2007	12/15/2029	208.61
558780		VON EINSIEDEL, CARL ALEXANDER	5/16/2007	12/15/2029	191.26
558781		VON EINSIEDEL, CARL ALEXANDER	5/16/2007	12/15/2029	156.51
577687		VON EINSIEDEL, CARL ALEXANDER	3/2/2008	12/15/2029	156.38
577693		VON EINSIEDEL, CARL ALEXANDER	3/2/2008	12/15/2029	121.64
591473		VON EINSIEDEL, CARL ALEXANDER	9/16/2008	12/15/2029	121.67
591474		VON EINSIEDEL, CARL ALEXANDER	9/16/2008	12/15/2029	277.88
591475		VON EINSIEDEL, CARL ALEXANDER	9/16/2008	12/15/2029	121.49
938777	BRADES EXTENSION	VON EINSIEDEL, CARL ALEXANDER	12/24/2011	12/15/2029	86.89
1074564	DOKXX	VON EINSIEDEL, CARL ALEXANDER	2/13/2020	12/15/2029	521.27
1080555	YETI X	VON EINSIEDEL, CARL ALEXANDER	1/12/2021	12/15/2029	399.80
558880	DOK-NW	GREIG, CHARLES JAMES	5/18/2007	12/15/2029	86.78
572227	DOK MAIN	KREFT, JOHN BERNARD	12/20/2007	12/15/2029	937.59
593265	DOK	KREFT, JOHN BERNARD	10/22/2008	12/15/2029	885.94
848088	DOCK 1	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	399.34
848089	DOCK 2	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.86
848090	DOCK 3	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.68
848092	DOCK 4	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.41
848093	DOCK 5	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.47
848095	DOCK 6	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.53
848096	DOCK 7	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.78

TENURE NUMBER	CLAIM NAME	OWNER NAME	ISSUED DATE	GOOD TO DATE	AREA (ha)
848097	DOCK 7	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.62
848098	DOCK 9	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	434.11
848099	DOCK 10	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.53
848100	DOCK 11	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.70
848101	DOCK 11	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	294.77
848102	DOCK 12	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	433.28
848104	DOCK 13	KREFT, JOHN BERNARD	3/4/2011	12/15/2029	103.98
930689	NEW DOK	KREFT, JOHN BERNARD	11/23/2011	12/15/2029	433.42
930709	NEW DOK 2	KREFT, JOHN BERNARD	11/23/2011	12/15/2029	433.29
				Total Area	**37918.35**

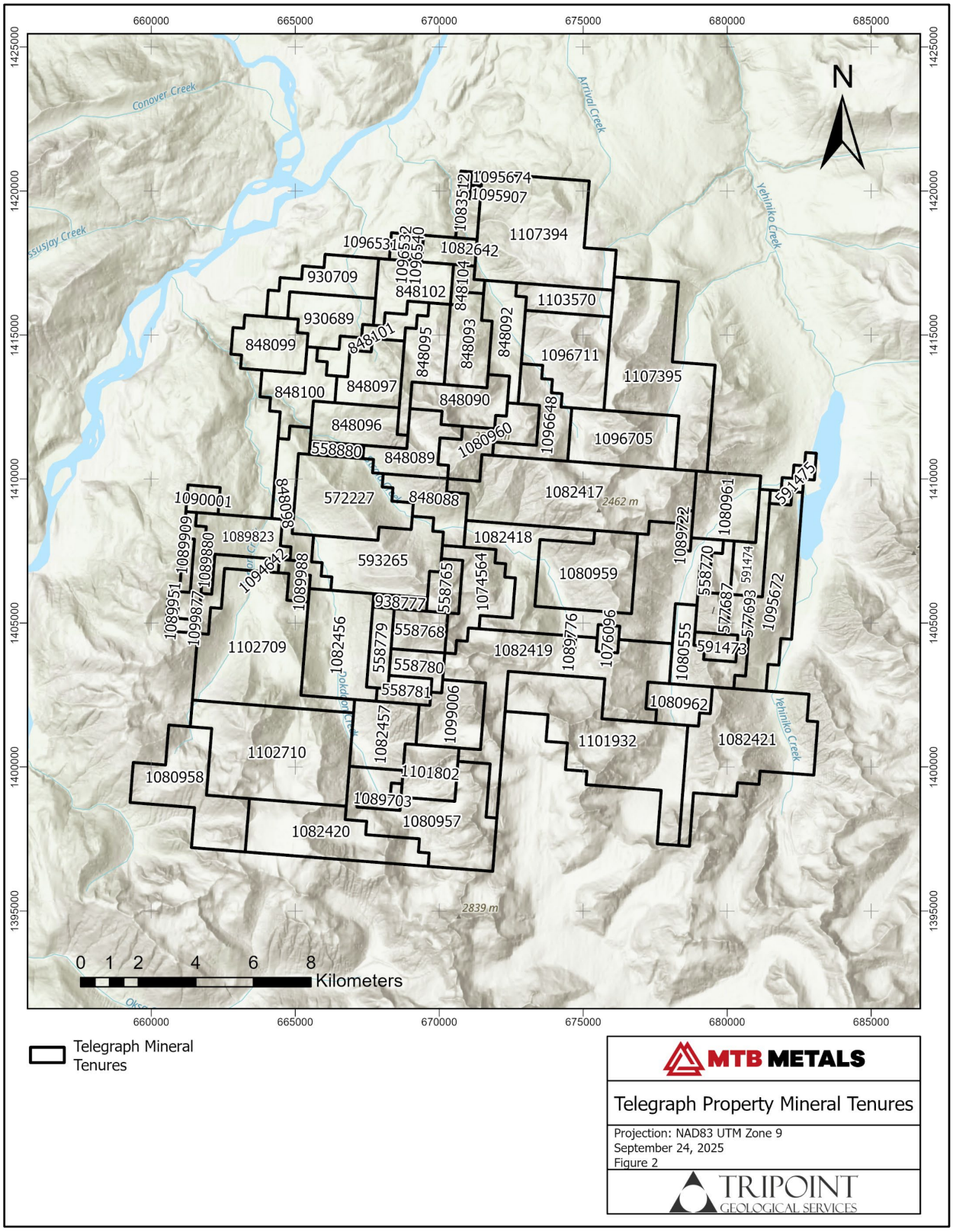


Figure 2. Mineral claim map of the Telegraph Property.

HISTORY

The historical information presented in the Technical Report is taken from MINFILE, an inventory documenting metallic mineral, industrial mineral, and coal occurrences in the province of British Columbia and from the assessment report database on file with the British Columbia Ministry Mining and Critical Minerals (ARIS). Due to the size of The Property it has been broken into named areas (Figure 3) to help describe different historical work, claim groups and areas, and those names are used throughout the Technical Report.

Exploration first started in the 1970's, which identified numerous copper showings and outlined a substantial copper-in-soil geochemical anomaly. With the discovery of the Snip and Eskay Creek gold and silver deposits, exploration resumed in the 1990's. That work resulted in the discovery of several additional mineral occurrences on The Telegraph Property. In total, multiple entities have conducted sporadic exploration work over the past five decades on the property now held by MTB. Historical work includes geological mapping, prospecting, soil, stream sediment and rock geochemistry, an airborne geophysical and radiometric survey, as well as two drill holes on the Dok Main target.

MINFILE

The Telegraph Property hosts 39 MINFILE occurrences, including seven prospects, the Dok, Dok 35, Yeti, Blizzard, Steep Creek, Canyon 24, and Apex. The latter are summarized below using information from their MINFILE profiles.

DOK

The Dok showing (MINFILE No. 104G 043) is located on mineral tenure 572227 about 4.6 km southeast of the confluence of Strata Creek and Dokdaon Creek following the ridge top.

The area is underlain by undifferentiated volcanic and sedimentary rocks of the Upper Triassic Stuhini Group. In this area there is mainly andesitic and basaltic flows, tuffs and breccias with minor interbedded sediments consisting of siltstone, mudstone, limestone, and conglomerate. Large masses of granodiorite and quartz monzonite of possible Jurassic age intrude these rocks within 3 kilometres of the occurrence. Tabular bodies of Juro-Triassic syenite along with rhyolite have intruded the volcanic rocks and the granitic rocks.

Hydrothermal alteration varies from a very high-grade biotite- feldspar alteration to a low-grade chlorite epidote type. Calcite occurs as stringers or as trace amounts in the volcanic rocks and may contain some mineralization. Pyrite generally makes up one per cent of the volcanic rocks but in altered zones may make up as much as 25 per cent of the rock, mostly along fractures. Chalcopyrite occurs in the Stuhini volcanic rocks along fractures or as disseminations. These occurrences are generally near the syenite to monzodiorite dikes cross-cutting the volcanic rocks and are contact controlled. Copper carbonates occur with chalcopyrite in most of the surface exposure. Chip samples, taken in 1971, contained up to 0.66 per cent copper across 38 metres and 0.32 per cent across 23 metres (Assessment report 3238). This sampling was done along a traverse close to the trend of mineralization.

DOK 35

The Dok 35 showing (MINFILE No. 104G 039) is located on mineral tenure 558768 about 6 km east of Dokdaon Creek.

The Dok 35 occurrence is underlain by undifferentiated volcanic and sedimentary rocks of the Upper Triassic Stuhini Group. The dominant rock type is a deformed, faulted and altered andesite, which is intruded within a few kilometres of the occurrence by a granitic stock. Tabular to irregular masses of syenite and rhyolite intrude the andesite and the granitic stock. These share the deformation and alteration of the enclosing andesite.

The andesite is irregularly but pervasively altered by propylitization, producing zones of epidote and saussurite. Epidote is abundant as veins and fracture fillings and is sometimes associated with white quartz.

Diffused pyrite in small irregular patches is common and can form dark red gossans. Several major gossans in the area contain greater concentrations of copper minerals. These occur as malachite and azurite with minor chalcopyrite and chalcocite. These minerals occur as tabular bodies, thin fracture fillings, and discontinuous veins up to 60 centimetres wide and 30 metres long. These veins are steeply dipping and have pronounced north and east trends. Molybdenite was also found in quartz veins about 5 centimetres wide and traceable for a few metres.

In 1989, the highest values obtained were from a sample which graded 1.4 per cent copper and 42 gram per tonne silver (Assessment Report 19128). It was obtained from a float sample of sheared volcanic rock of mostly andesitic composition containing about 10 per cent pyrite, less than 0.5 per cent chalcopyrite and moderate malachite and azurite staining. The origin of this sample was thought to have been a small shear zone (visible from the air) on bluffs at the headwaters of the creek where the Dok 35 showing is plotted.

YETI

The Yeti showing (MINFILE No. 104G 194) is located near the peak of the ridge separating Quattrin and Yehiniko creeks at approximately 1900 metres elevation. This prospect is on mineral tenure 577687 about 3.5 km southwest of the southern tip of Yehiniko Lake.

Upper Triassic rocks of the Stuhini Group underlie the area. Various large intrusions surround the Stuhini rocks in the Yeti area. Tonalite intrusions of the Middle Jurassic Three Sisters Plutonic Suite occur to the north and south, granodioritic intrusions of the Late to Early Cone Mountain Plutonic Suite occur to the southwest, and a large unnamed Middle to Late Triassic quartz dioritic intrusion borders the Stuhini rock on the east. The volcanic sequence consists mainly of massive to faintly feldspar- and/or pyroxene-porphyritic andesitic flows with lesser intercalated beds of siltstone, lapilli tuff and volcanic conglomerate. The beds generally strike northwest and dip moderately to the southeast. The package is not highly deformed although it is possible that north trending, vertical faults crosscut the area.

The ultramafic “Yeti” body is in contact with the Stuhini rocks on its west and north and with the large unnamed Middle to Late Triassic quartz dioritic intrusion on the east. The “Yeti” ultramafic complex is a relatively small elongate intrusive body related to the Middle to Late Triassic Polaris Ultramafic Suite. This suite is an Alaskan-type intrusion that comprise a series of mafic-ultramafic complexes concentrated in northern British Columbia. The geochemical survey reported by Toscana Resources in 1990 (Assessment Report 21168) straddled the northern part of the “Yeti” body.

Locally, propylitic, silicified and potassium (“K”)-feldspar altered intermediate to basaltic volcanic flows, welded crystal tuff, and various hypabyssal phases of a composite tonalite intrusion host quartz-carbonate filled fractures and veins containing chalcopyrite and pyrite with minor bornite, sphalerite and galena mineralization with localized coarse native gold.

The Main Zone of the Yeti prospect lies along the immediate east side of the Main Ridge, extending from the Comfort Zone, through the Pass to the Wolf Zone and Goat Ridge to the north (see Figure 6, Assessment Report 21168). Within this area, ankerite-limonite gossans trend obliquely across the east slope; these gossans contain quartz-carbonate veins, and breccia with pyrite, chalcopyrite, and locally sphalerite and galena. Wallrock alteration consists of chlorite-epidote-quartz and K-feldspar, with ankerite-limonite staining. Gypsum or anhydrite was noted occasionally.

The Main zone is the locale on the Yeti property where most of the copper mineralization occurs. Dimensions in the early 1990s of the mineralized area was determine to be 1600 metres north-south and 1200 metres east-west. Mineralization appears bounded to the south by a dominantly pyritic zone and to the east by a pyrite-pyrrhotite bearing tonalite intrusion related to the Middle Jurassic Three Sisters Plutonic Suite. To the north, a northwest trending fault has cut through the main zone and possibly dropped the northeast side. Chlorite and epidote altered hypabyssal volcanic rocks, with shear zones containing copper mineralization, also occur to the north, suggesting mineralized portions of the intrusion may underlie the volcanic and hypabyssal rocks in this area.

The east side of the Main ridge contains steeply east dipping shear zones and chlorite slickensides that suggest late normal movement occurred. There is talus and snow cover in the basin below this face preventing direct observation of the intrusive contact. The medium grained intrusion occurs to the east and southwest of the basin, and serpentinite, talc and a diatreme occur along the east side of the Main Ridge; the attitude and location of these rocks suggests the intrusion may underlie most of the basin. Structurally controlled alteration and mineralization appears to be strongest in proximity to the intrusion.

The mineralized quartz veins range in width from 1 millimetre to over 1 metre, and many can be traced 10 to 50 metres along strike. The Crow Vein (Blizzard showing; MINFILE No. 104G 195) was traced for approximately 200 metres with widths from 10 centimetres to 1.2 metres and assays of up to approximately 74 grams per tonne gold over 1.0 metre have been obtained (Assessment Report 22273). Gold values are generally elevated in volcanic rocks beyond the intrusive contact.

The 1992 work of Toscano outlined an area, 1,600 metres long by 1,200 metres wide, containing strong copper, gold, and nickel mineralization. Chip sampling returned values up to 36 grams per tonne gold, 1.94 per cent copper and 5.6 grams per tonne silver over 1.0 metre; other samples graded 0.78 gram per tonne gold and 0.22 per cent copper over 5 metres (Assessment Report 22773).

Preparatory work indicated that in addition to the 600-meter-long mineralized zone (referred to as the Main Zone), the Yeti Area includes several additional mineralized zones (referred to as the Comfort Zone, the Wolf Zone, and the North Ridge) which extend the overall strike length of the Yeti mineralized zone to roughly 3 kilometers. Parallel mineralized zones to the west of the Main Zone include Eagle Creek / Blizzard Zone / (Blizzard (Crow Vein). Overall, the Yeti Target measures 3,000 meters by up to 1,000 meters.

Three of the 5 rock samples analyzed in 2018, to corroborate 1990 nickel in ultramafics, were anomalous in nickel and chromium. Samples returned 1250 ppm nickel and 761 ppm chromium, 584 ppm nickel and 421 ppm chromium, 1205 ppm nickel and 488 ppm chromium (Assessment Reports 38752 and 37037).

BLIZZARD

The Blizzard showing (MINFILE No. 104G 195) is located on the ridge separating Quattrin and Yehiniko creeks. This prospect is on mineral tenure 558770 and about 3.3 km west of the southern tip of Yehiniko Lake.

The Blizzard area is underlain by Upper Triassic volcanic rocks of the Stuhini Group consisting mainly of massive feldspar- and/or pyroxene porphyritic andesitic flows with lesser intercalated beds of siltstone, lapilli tuff and volcanic conglomerate. The beds generally strike northwest and dip moderately to the southeast. The package is not highly deformed, although it is possible that north trending, vertical faults crosscut the area. Locally, propylitic, silicified and K-feldspar altered intermediate to basaltic volcanic flows, welded crystal tuff, and various hypabyssal phases of a composite tonalite intrusion host quartz-carbonate filled fractures and veins containing chalcopyrite and pyrite with minor bornite, sphalerite and galena mineralization with localized coarse native gold. Throughout the Yeti area, the veins vary from 0.01 metres to over 1 metre in width, as at the Crow vein (MINFILE No. 104G 195).

Various large intrusions surround the Stuhini rocks in the Yeti area. Tonalite intrusions of the Middle Jurassic Three Sisters Plutonic Suite occur to the north and south, granodioritic intrusions of the Late Early Cone Mountain Plutonic Suite occur to the southwest, and a large unnamed Middle to Late Triassic quartz dioritic intrusion borders the Stuhini rock on the east.

The ultramafic “Yeti” body is in contact with the Stuhini rocks on its west and north and with the large unnamed Middle to Late Triassic quartz dioritic intrusion on the east. The “Yeti” ultramafic complex is a relatively small elongate intrusive body related to the Middle to Late Triassic Polaris Ultramafic Suite. This suite is an Alaskan-type intrusion that comprise a series of mafic-ultramafic complexes concentrated in northern British Columbia. The geochemical survey reported by Toscana Resources in 1990 (Assessment Report 21168) straddled the northern part of the “Yeti” body.

The Blizzard Zone consists of a subparallel series of drusy, coxcomb, and vuggy quartz and quartz-carbonate veins and breccia that pinch and swell from two centimetres to over one metre in width. There is moderate continuity of the veins along strike; the Crow Vein has a measured strike and dip of 030-040 degrees/40-90 degrees east and was sampled and traced for

approximately 200 metres. A 1 to 3-metre-wide fine-grained andesite dyke trends 080 degrees and cuts the Crow Vein but does not appear to displace it. Within 10-20 centimetres of the vein-wall contact, quartz stockwork and strong chlorite-epidote-quartz alteration occurs. Erratic to consistent chalcopyrite-pyrite mineralization, commonly with bornite, occurs with quartz veins and siliceous shears. Assays from the Crow Vein samples (92K-07 and 92K-02) include 74 grams per tonne gold with 1.43 per cent copper and 4.9 grams per tonne silver across 1 metre: and 3.6 grams per tonne gold with 0.096 per cent copper across 1.2 metres. Where devoid of sulfides, the Crow Vein graded 0.009 per cent copper and 0.062 gram per tonne gold (Assessment Report 22773). Outside of the Crow Vein a 1-metre-wide sample (90K-28) assayed 13.18 grams per tonne gold, 0.2 per cent copper, 562.1 grams per tonne silver, 4 per cent zinc and only 25 ppm lead (Assessment Report 22773).

STEEP CREEK

The Steep Creek showing (MINFILE No. 104G 130) is located on mineral tenure 848102 and at the northern edge of the Dok claim boundary, 5.5 kilometres east of the Stikine River.

Poorly exposed, centimetre-scale veinlets cross-cut massive, dark grey or green volcanic breccia of the Upper Triassic Stuhini Group. The occurrence is in the creek, so outcrop of the sample locality is poor. A grab sample of the veinlet (maximum width less than 0.5 centimetres) and surrounding altered wallrock yielded 312 ppb gold, 12.0 ppm silver, and 0.50% copper. Veinlet mineralogy includes quartz, pyrite, chalcopyrite, and possibly hematite staining. The immediate wallrock is chloritic and K-feldspar staining implied potential potassic alteration.

CANYON 24

The Canyon 24 showing (MINFILE No. 104G 237) is located in the south-westernmost portion of the Telegraph Property. This prospect is on mineral tenure 1080957, 0.5 kilometres west of the Dokdaon Creek and 4 kilometres west of Dokdaon Mountain summit.

The Canyon 24 area is underlain by volcanic rock of the Upper Triassic Stuhini Group which is intruded by a granodioritic stock of the Late Early Jurassic Cone Mountain Plutonic Suite.

Numerous quartz pyrite veinlets and stringers were noted along regional fracture planes within quartz diorite. The veinlets average three to five centimetres in width and trend 030 to 070 degrees. Veinlet density varies from 1 or 2 per metre up to 10 to 15 per metre. The zone of veinlets is approximately 200 meters wide and was traced up slope to the toe of a glacier. The veinlets are generally tight with little evidence of wallrock alteration.

One 10-centimetre-wide vein was traced for a strike length of 100 metres before it was lost under talus. The vein contained 5 per cent galena, trace molybdenite and a trace tetrahedrite. A sample assayed 4.11 grams per tonne gold, 1896.36 grams per tonne silver, 0.11 per cent molybdenum and 3.09 per cent lead (Assessment Report 20150).

APEX

The Apex prospect (MINFILE No. 104G 013) is underlain by calcareous siltstone, calcareous phyllite and shale intercalated with structurally truncated limestone lenses all overlain by meta-andesite. Intrusions surround the Stikine package in the Apex area and consist of granodioritic rock of the Late Early Jurassic Cone Mountain Plutonic Suite; and Paleocene to Eocene granite and alkali feldspar granite of the Sloko-Hider Plutonic Suite.

A northeast trending fault structure was observed and inferred on the north part of the Cob grid. North to south trending fault and breccia zones were mapped on the central and north part of the Cob grid. At the south part of the Cob grid, a buried westerly trending fault is interpreted to cut calcareous siltstone along the existing glacier creek where diorite and monzodiorite stocks intrude calcareous siltstone. Lenses of skarn were observed along contacts. Arsenic, gold, silver, and copper mineralization occurs in lenses of skarn and associated silica alteration zones.

Mineralization with associated altered limestone is exposed across the face of a large cliff in an irregular patchwork. The mineralization is not described in detail although Kerr (GSC Summary Report 1928) states that it is of the same character as the Devils Elbow deposit (104G 012) some four kilometres to the north. The Devils Elbow deposit is a skarn with three types of mineralization recognized: 1) pyrrhotite-magnetite, 2) galena-sphalerite, and 3) chalcopyrite. Anomalous gold, silver, and tungsten values are reported at the Devils Elbow occurrence and narrow widths of scheelite were also observed.

In 1988, several small old trenches were found on the Dev claims that covered much of the area in the vicinity of the old Apex showing. Skarn mineralization in the workings consists of alternating banded layers of galena, pyrite, magnetite, and sphalerite within a gangue of actinolite, epidote and quartz. Continuous chip samples were taken across the skarn yielding a weighted average of 336 grams per tonne silver, 2.62 per cent lead and 1.08 per cent zinc over a 5.25 metre true width (Assessment Report 18760). Three hundred metres north of this location another outcrop of skarn assayed 61.71 grams per tonne silver and 0.91 per cent copper (Assessment Report 18760).

ASSESSMENT REPORTS

DOK

1970 – The LLK 1-4 and EWK claims were staked by Canadex Mining Corporation Ltd. in 1969. The Canadex Mining Corporation Ltd. staked an additional 36 claims (Dok 1-36) in 1970 around their pre-existing LLK claims (more north) and EWK claims (more south). These new Dok claims made one conjoined claim grid that covers the present day Dok and DOK-X areas. General geological mapping and a soil grid survey was executed in the northwest and southwest parts of the property during a geological scouting of the area. This work identified an 800 by 200 m area of moderate to strong (>500 to >1000ppm) copper soil response (Veitch, 1970 (Assessment Report No. 3029)).

1971 – Field work carries out by Western Geological Services Ltd. on the 56 claim group (40 “Dok”, 16 “Don”, as northeastern claim extensions to the so called “Thelma”, “Jon”, and “Pete” claims) in the Dokdaon Creek Area owned by Empire Metals Corporation Ltd. and held under option by the Swiss Aluminium Mining Company of Canada Ltd. Work consisted of the making of a cut line grid to cover the main area of interest on the property, followed by hand trenching (total of 83 pits), blasting, and rock sampling of these excavated zones. A ground magnetometer survey was carried out to detect possible alteration zones or distinct geological structures. A geochemical soil survey was sampled (n=467) to detect copper, lead or molybdenum anomalies indicating mineralization potential. Over 20% of the soil samples returned >400 ppm copper and outlined multiple copper anomalies east of Dokdaon Creek. Geological mapping emphasized alteration and structures in the area of highest interest out to the outer claim boundary. Chip samples of 0.66% copper across 125 ft, 0.32% copper across 75 ft, and 0.72% copper over 50 ft defined the “Main Zone/Showing”, referred to by many succeeding assessment reports (Ulrich, 1971 (Assessment Report No. 3238)).

1972 – The Swiss Aluminium Mining Company of Canada Ltd. held a large claim block of Empire Metals Corporation Ltd. under option. The PR Group was part of this option. The 1972 field season included a preliminary geological survey on the PR Group, which was staked in fall of 1971 to cover an area of anomalous silt copper values. This work included geological mapping and sampling, targeting zones of malachite staining, several chalcopyrite and pyrite veins associated with syenitic dikes (striking NNE) and parallel shear structures. Highest assays reported were 11.31% copper, 3.5 oz/ton silver, 0.01 Oz/ton gold of one such sample (Schielly, 1972a (Assessment Report No. 3846)).

1972 – The Minister of Mines Annual Report for 1972, Geology, Exploration and Mining in British Columbia reports 5 drill holes totaling 817 m (GEM, 1972), being completed on the Dok 1 claim and surrounding area (DDH1-5 on some maps, also seen in assessment report 3238). An IP survey is also noted (e.g., in Assessment Report No. 30706), however no data is available. There is no other information on this drilling found. Geology maps in a report by Ulrich (1971) show collars for only two drill holes, and Shear (1990) reports that only three holes were drilled. Other reports claim that either the 1972 work was not documented, or that the documentation was lost.

1980 – Du Pont of Canada Exploration Ltd. carried out a regional reconnaissance geochemical survey of stream sediment sampling. This survey took place over 5 large and discrete areas in BC, selected for their history of gold prospects; Telegraph Creek was one such area, although no lode gold deposits were known at the time, the Mindep file listed 7

gold occurrences. A total of 2152 sample sites were occupied in the 5 targeted areas. 143 stream sediment samples are documented on the maps in the Telegraph creek area (50 m accuracy for sample location). Samples were of 10 kg of material from leading or leading/slip edges of sand-gravel bars at the first major break of slope about 1 km from the headwaters of the creeks (Harron, 1981 (Assessment Report No. 9025)).

1985 – A mineral exploration program was carried out on the Kirk claim, which covered a historic gold-silver discovery in an old audit. Work was funded by Brinco Mining Ltd. and carried out by Active Minerals Ltd. Exploration work consisted of geochemical soil sampling (n=70), rock sampling, and prospecting. Three parallel soil sampling lines were run along contour for 1 km with the lower line was running along the adit. No large, mineralized zones were found (Graf, 1985 (Assessment report No. 13662)).

1989 – The Canyon 23 Claim contained 20 units and was owned by Homestake Mineral Development Company and Equity Silver Mines Ltd. Fieldwork involved prospecting and the collection of 4 rock samples in and around several copper mineralized showings occurring in the vicinity of the property (Marud, 1989 (Assessment Report No. 19057)).

1989 – The CANYON 22 property consisted of one claim totaling 20 units. The claim was recorded on June 28th, 1988, and was owned by Homestake Mineral Development Company and Equity Silver Mines Ltd. This assessment report records prospecting on the property as well as the collection of 1 rock sample and 15 soil samples. The central ridge on the claim was also mapped and no significant mineralization was found (Carmichael, 1989 (Assessment Report No. 19076)).

1989 – Prospecting, geological reconnaissance, and stream sediment sampling occurred on all the claims in the Dok group (Dok 1-6). These claims were owned by Continental Gold Corporation with Pacific Rim Mining Corporation operating under an option agreement (Mirko, 1989 (Assessment Report No. 19128)).

1990 – The property is comprised of six claims, Daon 1-6, totaling 120 units. The Dok claims from the 1970 assessment report 3029 cover much of the area now covered by the Doan 4 claim. The northeastern part of the Doan 4 claim and the southeastern part of the Doan 2 claim now covers the PR claims from assessment report 3846 in 1971. At the time of the Technical Report, the property was jointly owned by Homestake Mineral Development Company and Equity Silver Mines Ltd. The Technical Report covers a preliminary evaluation of the claims utilizing soil sampling and prospecting, which consisted of traversing creek drainages and ridge tops and following up areas of alteration or mineralization in more detail (Marud, 1990b (Assessment Report No. 20153)).

1990 – This program, owned by Continental Gold Corporation and operated by Pacific Rim Mining Corporation, was designed to test the known copper anomalies on the Dok 1, 5, and 6 claims for precious metals through the means of geochemical sampling (soil, rock, silt, abandoned drill core). Soil sampling occurred above the “Main Zone” of copper and lead anomalies detected in the 70’s (Dok 1). This survey confirmed the copper anomaly trend as ~N65’W across the 1971 grid for about 1600 m and is open in both directions. Both the copper and lead anomalies have erratic highs and lows throughout. Additionally confirms elevated values of gold, silver, antimony, lead over 150 x 200 m area. The abandoned drill core from Dok 1 in 1972 records was examined for sampling but the core boxes had rotted, and this proved difficult to move and sample without displacing the core order (Shear, 1990 (Assessment Report No. 20291)).

1990 – The property consisted of 6 (Daon 1-6) mineral claims totaling 120 units owned by Equity Silver Mines Ltd. The program conducted by Canamera Geological Ltd. consisted of geologic mapping and sampling, bulk heavy mineral concentrate sampling, and silt sampling (Dynes, 1990 (Assessment Report No. 20294)).

2006 – Five contiguous claims (502948, 509104, 511797, 513307, 513308) were optioned by Strategic Metals Ltd. in 2005. It was noted in the Technical Report that in 2004, grid soil sampling and prospecting were conducted by independent prospectors in the vicinity of the “Main zone” (copper anomalies identified in the 70’s), confirming the presence of a strong copper anomaly coupled with isolated areas of anomalous gold and silver. Rock sampling resulted in a talus piece and a sample of uncertain origin assaying the highest geochemical anomalies of 2.55 g/t and 1.86 g/t gold. The 2005 program emphasized the unexplored Himiomo claim (502984). Soil grid geochemical sampling, geological mapping, and prospecting was done within the unexplored northerly portion of the gossan zone in the southeastern part of the claim block. Gold geochemistry is coincident with copper, silver, palladium and zinc, however the intensity of the anomaly was not considered significant. The author stated that copper-silver mineralization occurred

localized within narrow structural corridors, and that these structural zones appear to be intermittent and size limited (Wengzynowski, 2006 (Assessment Report No. 28228)).

2009 – Property owners, prospector Bernie Kreft and geologists Charlie Greig and Darwin Green prospected and soil sampled on the Dok property, under a grubstake agreement with Strategic Metals Ltd. This sampling (56 rock samples) in the "Main Showing" confirmed the gold-silver potential of the Dok property. Many soil samples were anomalous in both base and precious metals. It was recommended that the overall size and trends of the anomalies require further sampling to be established (Greig and Flasha, 2009 (Assessment Report No. 30706)).

2011 – Boxxer Gold Corporation optioned the Dok property from its previous owners Bernie Kreft and Charlie Greig. As the first geological assessment of the Dok Mineral Claims, an airborne geophysical survey (high resolution total field magnetometer and radiometric data) was completed, as well as line cutting to prepare for a ground geophysical survey planned for the summer of 2012. The geophysical survey covered an area of 10 by 13.5 km, totaling 1,508.5 line-kilometres. The survey lines were flown at 100 metre line spacing at a 090°/270° heading; the tie lines were flown at 1 km spacing at a heading of 000°/180° (Stewart, 2011 (Assessment Report No. 33244)).

2012 – Boxxer Gold Corporation owned 100% of the mineral tenures making up the Dok project in 2012. The re-establishment of a portion of 8.7 km of the lines cut and surveyed in 2011 was required due to avalanche damage, which also required surveying to replace survey pins located in 2011. This work was necessary to be completed prior to commencing an IP and MT survey planned. A total of 8.4 km of DCIP and MT survey were completed (Stewart, 2012 (Assessment Report No. 34043)).

2014 – An option agreement between Continental Precious Minerals Inc. and EXGEN Continental (formerly Boxxer Gold Corporation) had the rights to earn up to 75% interest on the Dok Property. Two diamond drill holes were completed (totaling 834.9 m) at the "Main Showing" on the south part of the property and both intersected wide intervals of weak to moderate copper-gold-silver mineralization associated with strong fracturing and brecciation and moderate to strong potassic and phyllic alteration. The holes tested two areas along a southeast trending zone of anomalous chargeability and magnetic highs that may reflect the stockwork-style sulfide-bearing veins and breccias seen in the core. Hole 1 revealed a 140.3 m interval averaging 0.080% copper, 0.04 g/t gold, 0.61 g/t silver, including a higher-grade zone that averaged 0.327% copper, 0.13 g/t gold, 1.92 g/t silver over 18.3m. In hole 2 a 155.6 m interval averaged 0.077% copper, 0.05 g/t gold, 0.88 g/t silver, which also contained a higher-grade section that averaged 0.113% copper, 0.06 g/t gold, 1.64 g/t silver over 54.9 m (Rowe and Greig, 2015 (Assessment Report No. 35798)).

DOK-X

1972 – Geological mapping was carried out over the Gu Group, consists of 12 continuous claims (Gu 1-12). The Gu claim group was owned by Empire Metals Corporation Ltd. and under option to the Swiss Aluminium Mining Co. of Canada Ltd. The Gu claims had been staked in the fall of 1971 to cover an area of anomalous silt copper values with very minor lead, zinc, and tungsten indication. Low-grade copper mineralization was observed in and along a long shear zone striking slightly north of east within the Coast Range Batholith, however low grades of mineralization were of doubtful economic interest (Schielly, 1972b (Assessment Report No. 3847)).

1990 – This program, owned by Continental Gold Corporation and operated by Pacific Rim Mining Corporation, was designed to test the known copper anomalies on the Dok 1, 5, and 6 claims for precious metals through the means of geochemical sampling (soil, rock, silt, abandoned drill core). An area of strong limonite staining occurring at the southeast corner of the Dok 6 claim, on which no previous work was reported at the time, was investigated by soil sampling. On Dok 5 and 6, about 500 m of survey was anomalous in copper values ranging from 285 to 800 ppm roughly coinciding with the limonite zone. A float sample assayed 10 g/t gold in a steep gulch near Dokdaon Creek on the Dok 5 claim (Shear, H.H., 1990 (Assessment Report No. 20291)).

2007 – In May 2007, Brades Resources Corp (BRC) acquired an extensive land package referred to as the BRC property, also referred to as the Dok 35 Copper Gold Project. The four main areas of interest in the property were called the Dok 35 Area (covering the area of present day DOKX), the Teck Area, the Strata Creek Area, and the Yehiniko East Area (part of the present-day Yeti claims). Work was not done in the Dok 35 Area this year (Von Einsiedel, 2008 (Assessment report 30029)).

2010 – By this 2010 report, Brades Resources had obtained additional claims that were referred to as the Yeti Area covering the present-day Yeti claims. In 2010, Brades undertook preparatory surveys that were recommended before further verification sampling programs could commence. This included detailed digital topographic maps of the Teck Area at a scale of 1:5000 and compiled all historic rock, soil, and stream sampling data for the entire BRC property. A detailed structural analysis of the Teck Area was carried out using shaded hillside imagery technology (Von Einsiedel, 2010a (Assessment report 31573)). Later in 2010, a second program of technical assessment work was completed on the BRC property, which consisted of extending the detailed topographic mapping to cover additional parts of the BRC property. One such area of digital elevation mapping was the Teck Area (south of present day DOKXX claims), located in the southeastern part of the property. The digital topographic mapping also expanded northwards to beyond the BRC property boundary, covering an area referred to as the Dokdaon Creek Area (the present day Dok and DOKX claims). The mapping was expanded to provide detailed field maps for the proposed follow-up exploration program and to provide a basis for identifying prominent structural features (Von Einsiedel, 2010b (Assessment report 31829)).

2011 – Brades Resources completed a structural analysis of the Teck area (covering the present day DOKX claims and the area south) using greyscale hillside imagery. Work also included a structural interpretation of the digital elevation models prepared in 2010. Preparatory surveys were integrated together (historic GIS database compilation and results of recent verification surveys) to make a sophisticated 3D evaluation of the Teck area to determine priority target areas for the proposed 2011 field program. Based on the structural analysis, several potentially significant structural and lithological controls on mineralization were identified (Von Einsiedel, 2011 (Assessment report 32273)).

2013 – Field work occurred in the northwest extent of the BRC property, covering the present day DOKX area. Work aimed at ground-truthing historic findings, which document the presence of gossan zones and soil geochemical copper-gold anomalies and to test the potential for extensions of the porphyry copper mineralization identified on the adjoining Dok property. Numerous dikes and gossanous zones were located and sampled. Rock samples were collected from within anomalous or mineralized areas from historic reports. 205 soil samples confirmed the presence of strongly anomalous copper values in soils in three separate areas: the Boundary West soil grid, the Boundary East soil grid, and the DOC 35 soil grid. The Boundary West soil grid samples contained copper values ranging from 0.3 to 1.2% copper. The Boundary East soil grid encountered copper soil anomalies up to 1060 ppm copper, which correlated with the syenitic dikes directly upslope on the east side of the grid and pyritized shears and faults on the west side. The DOC 35 soil grid confirmed the large anomaly near the eastern portion of the grid, along the contact of the intrusion into the sedimentary rocks. 47 rock samples were collected but not assayed (Von Einsiedel, 2013 (Assessment report 34685)).

2015 – During 2015, the BRC property was reduced to only the Doc 35 (referred to as the Dok EXTENSION BLOCK, or "DOKX", comprising 1095.1 hectares) and Yeti (955.4 hectares) claim blocks. The objectives of the 2015 program for Doc 35 (DOKX) were to verify that the anomalous copper values reported from soil samples collected in the Doc 35 Grid area are related to bedrock mineralization. Previous soil surveys (2013) showed strongly anomalous copper in soil values in the eastern parts of the survey lines. Seven rock samples were collected from highly angular float material that were believed to have originated within or immediately upslope of the areas which exhibit elevated copper values greater than 250 ppm. Elevated iron contents with one sample, DOCX-104 returned 3480 ppm copper, 7.9 ppm silver, and 5.6% iron. Results strongly suggested that the anomalous copper values reported from the Doc 35 grid are related to bedrock mineralization. Further, results suggested that the intrusive rocks and related porphyry copper mineralization reported by EXGEN Continental from the Dok Prospect extends across the claim boundary and into the Brades Resources DOCX claims and follow up work was clearly warranted (Von Einsiedel, 2015 (Assessment report 35745)).

2016 – Brades Resources examined the DOKX target area by fixed wing aerial reconnaissance to confirm the soil anomaly locations and to assess accessibility. It was determined that many areas were too rugged and would require trained mountaineers to assist staff personnel. Field work was deferred and instead Brades purchased various GIS datasets (aerial photography, ASTER alteration data, and a new Microsoft satellite image database (high resolution colour imagery)) for the DOKX claim block to assist with preparation of digital elevation models for future exploration (Von Einsiedel, 2016b (Assessment report 36490)). To prioritize the strongly anomalous copper geochemical results in 2012, a total of 60 samples (coarse rejects) were selected from the 2015 East and West Boundary soil grids and the Doc 35 soil grid for re-analysis, in addition to gold assay. The gold, copper, iron, and arsenic data were

compared to first analytic data. Results show that copper concentrations of the East and West Boundary grids for the coarse rejects dropped significantly compared to the original analyses. Only three of the samples that were analyzed for gold returned a value >0.010 g/t (10 ppb). The highest anomalous result was only 14 ppb gold. Interpretations were that initial anomalous copper results may have represented partially or completely transported anomalies. The coarse rejects from the Doc 35 grid showed a higher correlation and returned multiple samples that were anomalous in gold. The highest sample returned 0.071 g/t gold (71 ppb) (Von Einsiedel, 2016c (Assessment report 36987)).

2017 – Brades Resources completed a follow up exploration program in the Doc 35 grid area. A total of nine soil and rock samples were collected to assess north extensions of the "copper in soil" anomaly identified by previous surveys and a trial, high resolution drone survey was completed to define potential structural controls and to assess the effectiveness of using drones to complete prospecting within difficult to access portions of the property. The samples were anomalous in copper (ranged 329 to 630 ppm copper) (Von Einsiedel, 2017a (Assessment report 37036)).

2018 – Brades Resources completed additional analytical work on the 2017 samples that were collected from the expanded Doc 35 target area. A total of 16 coarse sample rejects comprising 12 rock samples and 4 soil samples were submitted for detailed sulfur analysis to determine if elevated copper concentrations represent in-situ or transported anomalies. Results indicated that most of the rock samples returned sulfur concentrations consistent with bedrock mineralization. The soil samples do not have high sulfur concentrations, suggesting that the copper soil anomaly was, at least in part, transported downslope from its source. Afterwards an airborne magnetic and radiometric survey was done over the Doc 35 target to further refine the target (Von Einsiedel, 2018a (Assessment report 37782)). Brades completed an extension of the airborne magnetic and radiometric survey completed on the adjoining Dok property (Von Einsiedel, 2018c (Assessment report 38065)).

2019 – Brades Resources expanded the size of the DOKX property by staking one additional claim (521 ha), which increased the DOKX property size to 1,616 ha. In 2019, the 2018 field magnetic and radiometric survey was interpreted. Results showed that several magnetic highs and potassium anomalies returned as similar responses to the adjoining Dok property (EXGEN Continental) to the northwest of the DOKX claims (Von Einsiedel, 2019 (Assessment report 38957)).

YETI

1990 – Toscana's Yehiniko Lake area property was comprised of four claims (Yeti 4-7), which were acquired by Toscana Resources Ltd. from Cascade Investments Ltd. during the summer of 1990. Several old claim posts are present on the Yeti 4 to 7 claims, but a search of assessment work files failed to find any recorded work. In 1990, Toscana hired Coast Mountain Geological and Quest Canada Exploration Services to carry out preliminary geological evaluation of the claims, which included prospecting, geological sampling, mapping, rock chip, soil, and stream sediment sampling, and a limited magnetometer survey. A 22 km long grid was established in the eastern portion of the Yeti 4 to 7 claims, which covered an area containing two strong intersecting fracture systems. The entire grid was soil sampled and 4.5 kilometres of the grid were surveyed with a magnetometer. A grab sample from a 15 cm wide structure that contained visible gold assayed 5,151 ppm gold, 697.2 ppm silver, and 27,244 ppm zinc as part of a widespread structurally controlled copper-gold mineralized area (Ostensoe, 1991 (Assessment Report No. 21168)).

1990 – The Yeti (1-3) claims comprising 52 units was owned by Schellex Gold Corporation and were investigated during the 1990 field season. Work included geological prospecting, silt, soil, and rock sampling. Overall, widespread copper-gold mineralization of potential economic significance, which was likely structurally controlled, was discovered over an area of 300 by 600 m. The best geochemical results were 0.2% to >3% copper and 0.5 g/t to >24.0 g/t gold from quartz-carbonate veins. These samples were all collected along the central ridge of the property (Sivertz, 1991 (Assessment Report No. 21302)).

1995 – Econ Ventures Ltd. owned the Yeti 4-14 claims termed the Yehiniko Property. The 1995 exploration goal was to follow up the main areas of interest found by previous exploration. Work included prospecting, geological mapping, rock and chip sampling, VLF-EL surveying and soil and talus slope sampling. Areas targeted for exploration were termed the North Ridge (anomalous gold in soil from 1990 work), Benchmark Hill, Wolf Zone, East Ridge, Main Zone, and Comfort Zone. Quartz breccia and/or stockwork quartz veining was identified, with copper and gold assays being associated with the areas of carbonate and quartz alteration. Soil sampling on the north ridge was not encouraging, with the highest copper values being 510 ppm and gold of 105 ppb. Till sampling returned values as

high as 619 ppm copper and 555 ppb gold. Chip sampling of the main zone vein returned values of copper greater than 10,000 ppm and as high as 3760 ppb gold in one vein sample. (Mowatt, 1996 (Assessment Report No. 24659)).

1997 – Gold Win Ventures used high and low altitude air photos and air magnetic maps, which were analyzed using digitizer and rose diagram computer programs, to identify lineaments and their orientations on their Yeti 5-13 claims to help shape an exploration model. This was to understand potential structures that could be related to the ground geological observations of mineralization occurring in shears and quartz-carbonate veins within an area 1,600 meters (N to S) long by 1,200 meters (E to W) wide. Interpretations were that there are a number of north trending faults with complicated reverse, normal, and strike-slip movements. A major fault lies along the Yehiniko Creek Valley and marks the boundary of a major structural change to the east. This major fault appears to be displaced to the west, or it may splay out into several faults in the vicinity of the Yeti claims, making this a favourable site for mineralization (Whittles, 1997 (Assessment Report No. 24970)).

2006 – Gillian Wells staked the GW 3 & GW 4 claims (50 units) in 2005 as Tenure # 5081 15 and 5081 17 and optioned them to Consolidated Gold Win Ventures (CGW). CGW then joint ventured these claims to Kodiak Resources. Kodiak Resources then did work to evaluate geology by mapping, prospecting, and rock sampling. The samples returned anomalous values of base and precious metals (Stephenson, 2006a (Assessment Report No. 28429)).

2006 – Consolidated Gold Win Ventures used a helicopter for one day of work to confirm the feasibility of drilling locations near the centre of the claims. Three rock samples were also collected in an area of the claims that is fairly inaccessible on foot to see if this area could be related to mineralization previously found on the claims (Stephenson, 2006b (Assessment Report No. 28888)).

2007 – In 2006, Gillian Wells staked an additional two claims (GMW I & GMW 2) next to the GW 3 & GW 4 claims that were staked in 2005. All of these claims were under option to Consolidated Gold Win Ventures (CGW). CGW conducted an exploration program in 2006 consisting of a mapping and rock sampling survey to establish and evaluate geology. As well two lines of Induced Polarization (IP) surveying were conducted along the most accessible areas at the base of the main mineralized ridge. The IP survey shows an increase in resistivity and chargeability going into the ridge area (Main Zone) where the main mineralization has been observed in outcrop. The highlighted assays had greater than 4 ppm gold, and greater than 7500 ppm copper. This work was done to evaluate drill hole site potential. Drilling permits were obtained but drilling did not proceed due to poor weather conditions (Stephenson, 2007 (Assessment Report No. 29219)).

2007 – In May 2007, Brades Resources Corp (BRC) acquired an extensive land package referred to as the BRC property, also referred to as the Dok 35 Copper Gold Project. The four main areas of interest in the property were called the Dok 35 Area (covering the area of present day DOKX), the Teck Area, the Strata Creek Area, and the Yehiniko East Area (part of the present-day Yeti claims). Work was not done in the Yehiniko East Area this year (Von Einsiedel, 2008 (Assessment report 30029)).

2010 – By the 2010 report, Brades Resources had obtained additional claims that were referred to as the Yeti Area covering the present-day Yeti claims. In 2010, Brades undertook preparatory surveys that were recommended before further verification sampling programs could commence. This included detailed digital topographic maps of the Yeti Area at a scale of 1:5000 and compiling all historic rock, soil, and stream sampling data for the entire BRC property. A detailed structural analysis of the Yeti Area was carried out using shaded hillside imagery technology (Von Einsiedel, 2010a (Assessment report 31573)). Later in 2010, a second program of technical assessment work was completed on the BRC property, which consisted of extending the detailed topographic mapping to cover additional parts of the BRC property. One such area of digital elevation mapping was the Yeti Area to cover mineralized areas termed the Yeti target. Several helicopter assisted site visits were completed to verify mineralization reported in the Yeti part of the BRC property. A total of 24 rock samples were collected as part of this program. Eight of these samples were submitted for analysis and four samples returned copper values ranging from 4,500 to 19,000 ppm. These samples were also studied petrographically to confirm that alteration and mineralization within the area examined is consistent with a porphyry copper exploration model (Von Einsiedel, 2010b (Assessment report 31829)).

2011 – Brades Resources completed a structural analysis of the Yeti area using greyscale hillside imagery technology. Work also included detailed petrographic studies of the samples collected from Yeti in 2010, and a structural interpretation of the digital elevation models prepared in 2010. Preparatory surveys were integrated together (historic GIS database

compilation and results of recent verification surveys) to make a sophisticated 3D evaluation of the Yeti area to determine priority target areas for the proposed 2011 field program. Based on the structural analysis, several potentially significant structural and lithological controls on mineralization were identified (Von Einsiedel, 2011 (Assessment report 32273)).

2012 – Brades Resources completed a follow-up stream and rock sampling program in the Yeti area designed to verify results reported in Ostensoe, (1991). A total of 19 rock and 22 stream samples were collected (Von Einsiedel, 2012 (Assessment report 33371)).

2015 – During 2015, the BRC property was reduced to only the Doc-35 (referred to as the Dok EXTENSION BLOCK, or "DOK-X", comprising 1095.1 hectares) and Yeti (955.4 hectares) claim blocks. No work was done in the Yeti area this year (Von Einsiedel, 2015 (Assessment report 35745)).

2016 – Brades Resources aimed to better understand the "Main Zone" (first defined by Mowatt, 1996). Historical work (Sivertz, 1991) records a north-trending, 300 m by 600 m quartz-iron carbonate stockwork zone containing variable copper-gold mineralization. In 2016, technical data was compiled and the quality of the geo-referencing and field maps from 2015 was assessed. Thin sections from 2010 were studied and confirmed the presence of ferro-carbonate alteration. These thin sections were spatially correlated to 2010 assay results, where elevated gold, copper, iron, and calcium confirm the presence of ferro-carbonate alteration which may be similar to the ferro-carbonate alteration associated with the mineralized zones at the Red Chris deposit. The ferro-carbonate alteration identified at Red Chris is reportedly associated with the lower temperature sericitic overprint (Von Einsiedel, 2016a (Assessment report 36364)). The Yeti target area was examined by fixed wing aerial reconnaissance to assess whether a base camp could be built along the airstrip. It was also determined that many areas were too rugged for sampling and would require trained mountaineers to assist staff personnel. Field work was deferred and instead field maps were improved using high resolution aerial photography, satellite imaging, and ASTER (propylitic) alteration mapping. Specific focus on Yeti were areas hosting the various mineralized quartz-carbonate stockwork zones (Von Einsiedel, 2016b (Assessment report 36490)).

2017 – Brades Resources reviewed historic recent soil geochemical data (Ostensoe, 1991) and realized that a significant nickel geochemical anomaly (up to 1050 ppm nickel) had been reported within the Yeti claim area associated with Alaskan-type ultramafic intrusive rocks. This historic data was used to plot a 600 by 300 m nickel soil anomaly on the Yeti claims. BRC researched nickel potential of Alaskan-type intrusive complexes and completed a site visit to collect samples and complete a trial drone survey to obtain detailed topographic information for the central part of the Yeti claims. To verify the reported high nickel values, 9 rock and soil samples were collected along a profile line extending 300 m south from the southern boundary of the 1990 soil survey grid. Several samples returned strongly anomalous nickel (up to 1320 or 0.132% nickel) (Von Einsiedel, 2017b (Assessment report 37037)).

2018 – Brades Resources completed additional analytical work on the 2017 samples for a detailed sulfur analysis to determine if elevated copper concentrations represent in-situ or transported anomalies. Results confirmed the high nickel values reported in 2017. Sulfur analyses were inconclusive. Afterwards an airborne magnetic and radiometric survey was done over the Yeti target to identify potential stockwork/porphyry copper gold targets and potential magmatic sulfide targets (Von Einsiedel, 2018b (Assessment report 37825)).

2020 – Brades Resources interpreted the results of the 2018 airborne magnetic and radiometric survey. The survey reflected the geological contact between the Stuhini Group (see section 0) and the intrusive rocks. Well-developed mineralization was determined to be related to the junction of north-northwest-trending and southwest-trending structures and a 2-km offset in high amplitude response signifying offset of an intrusive body (Von Einsiedel, 2020 (Assessment report 39055)).

APEX

1988 – Prospecting of the Dev 1-4 claims was carried out by Continental Gold. Seventy-eight rock samples were collected for analysis.

1990 – Operator Northair Group carried program of stream sediment sampling, prospecting, and geological mapping on the Dev 1-4 mineral claims. During this year, 13 heavy mineral, 108 rock, and 265 soil samples were collected.

2013 – IMGM International Mining Inc. staked the Phacops claims, totalling 163.48 square kilometres, located about 10 kilometres south of Telegraph Creek. In 2014, a 45-day field season resulted in the collection 103 silt samples and 110 rock samples mainly at the northern part of Phacops Property and included a cursory mapping of all 10 Phacops claims. Three prospective areas were defined, the Devils Elbow (104G 012), the Apex area (Cob) 104G 013), and the Phacops Mountain and Butterfly Mountain areas, on the southern part of the Phacops property.

2015 – IMGM International Mining Inc. collected 591 soils over much of the Cob grid (Phacops property) which is 850 metres east-west by 4.3 kilometres north-south, for a total of 3.66 square kilometres in area. They also collected 102 rock samples and 18 thin section samples. Mapping was completed on a 1:10,000 scale. The soil program defined clusters of pathfinder element anomalies, centered along fault and breccia zones form linear and circle patterns were thought to be suggestive of structures indicative of porphyry mineralization. Four prospective target areas were defined as CobPro01, CobPro02, CobPro03 and CobPro04.

2016 – IMGM International Mining Inc. expanded the Cob grid/area 1 kilometer east along its entire north-south length. They collected 444 soils over an expanded Cob grid/area (Phacops property). They also collected 102 rock samples and 18 thin section samples. Mapping was completed on a 1:10,000 scale. Focus was on the V-3 zone (Dev 3 (104G 334) which yielded a number of mineralized samples in 2016 with high silver, copper, lead and zinc assays. In 2016, the 2015 Cob soil grid was expanded to the east at the most norther part of the grid. A number of exploration soil lines were also completed throughout the Cob area.

OTHER AREAS

1981 – In 1980, Teck Resources staked the Dok and Marg claims when traversing the area. In 1981, fieldwork consisted of geological mapping, chip sampling and drilling, and blasting. Teck identified a stockwork/vein system approximately 100 m wide that could be traced along strike for 250 m and a north-trending fault system that had undergone intense bleaching, silicification, and pyritization. The stockwork/vein system is highly oxidized at surface and reportedly returned sample assays ranging from trace values to 0.05% molybdenum, 0.20% copper, 10 g/t silver, 0.8 g/t gold, and 0.17% tungsten. Samples from the north-trending fault zone ranged from 0.03 to 1.26% copper, 6 to 110 g/t silver, and from trace to 2.6 g/t gold. Potential extensions of the stockwork zone are overburden covered and the presence of several different intrusive and volcanic breccia units (Folk, 1981 (Assessment Report No. 9617)).

1989 – In 1988 joint venture partners Homestake Mineral Development Company and Equity Silver Mines Ltd. staked the Canyon 24 claim (20 units) to cover the area that was previously staked by Teck Resources. Work on the property involved geological mapping (1:10,000 scale) and the collection of 4 rock samples and 6 silt samples (Southam, 1989 (Assessment Report No. 19062)).

1990 – Mr. Joseph Tarnowski of Vancouver owns the Butterfly property, comprised of 5 mineral claims (98 units). No previous work had been done in the area of these claims. Work comprised of a preliminary prospecting and sampling program of rock and stream sediment sampling (Tarnowski, 1990 (Assessment Report No. 19906)).

1990 – The Dokdaon Creek property was comprised of the Canyon 24 (20 units). The claim was recorded and jointly owned by Homestake Mineral Development Company and Equity Silver Mines Ltd. Areas of potential economic interest were outlined on the Dokdaon Creek property associated with regionally fracture-controlled quartz and pyrite-galena-molybdenite veinlets that had been mapped and sampled in the southwest corner of the map area in the Technical Report. Prospecting and lithogeochemical sampling were initially limited to traversing creek drainages and ridge tops and following up areas of alteration or mineralization in more detail. All lithologies and structures were plotted on base maps (1:10,000 scale) (Marud, 1990a (Assessment Report No. 20150)).

1991 – The Dokdaon property was comprised of 4 claims (61 units) and was owned by Schellex Gold Corporation The 1990 program consisted of prospecting, rock sampling, and geological mapping. Results showed that several rock samples assayed elevated values in copper, lead, zinc, gold and silver (Faragher, 1991 (Assessment Report No. 21145)).

2007 – In May 2007, Brades Resources Corp (BRC) acquired an extensive land package referred to as the BRC property, also referred to as the Dok 35 Copper Gold Project. The four main areas of interest in the property were called the Dok 35 Area (covering the area of present day DOKX), the Teck Area, the Strata Creek Area, and the Yehiniko East Area

(part of the present-day Yeti area). The Strata Creek Area is located in the central and northeastern part of the BRC property and consists of five MINFILE prospects that are located within the claim area. Regional stream geochemistry data shows elevated copper values in stream sediments draining the Strata Creek Area, however the most important MINFILE prospects is the Yehiniko West prospect in the northeast part of the Strata Creek area. Souther (1971) reported a large alteration zone containing copper mineralization that appears to be related to a north-trending fault zone. In 2007, BRC carried out an airborne geophysical survey in the Strata Creek Area and limited verification sampling in the Teck Area. The helicopter borne magnetic and EM survey over Strata Creek was successful in locating several conductive zones, at least three that were attributed to potential sulfides and graphite. At least one plug-like resistivity high yielded a response signature that is similar to ones observed at other B.C. porphyry deposits. Representative samples of heavily oxidized mineralization in the Teck area returned anomalous gold, copper, molybdenum, and tungsten (values up to 0.21 g/t gold and 0.18% copper) (Von Einsiedel, 2008 (Assessment report 30029)).

2012 – Brades Resources completed rock sampling in an area of stockwork-type veining in the Teck Area of the BRC property. Twenty rock samples were collected. This was to verify reports of mineralization and to assess priorities for fieldwork in 2013 (Von Einsiedel, 2012 (Assessment report 33371)).

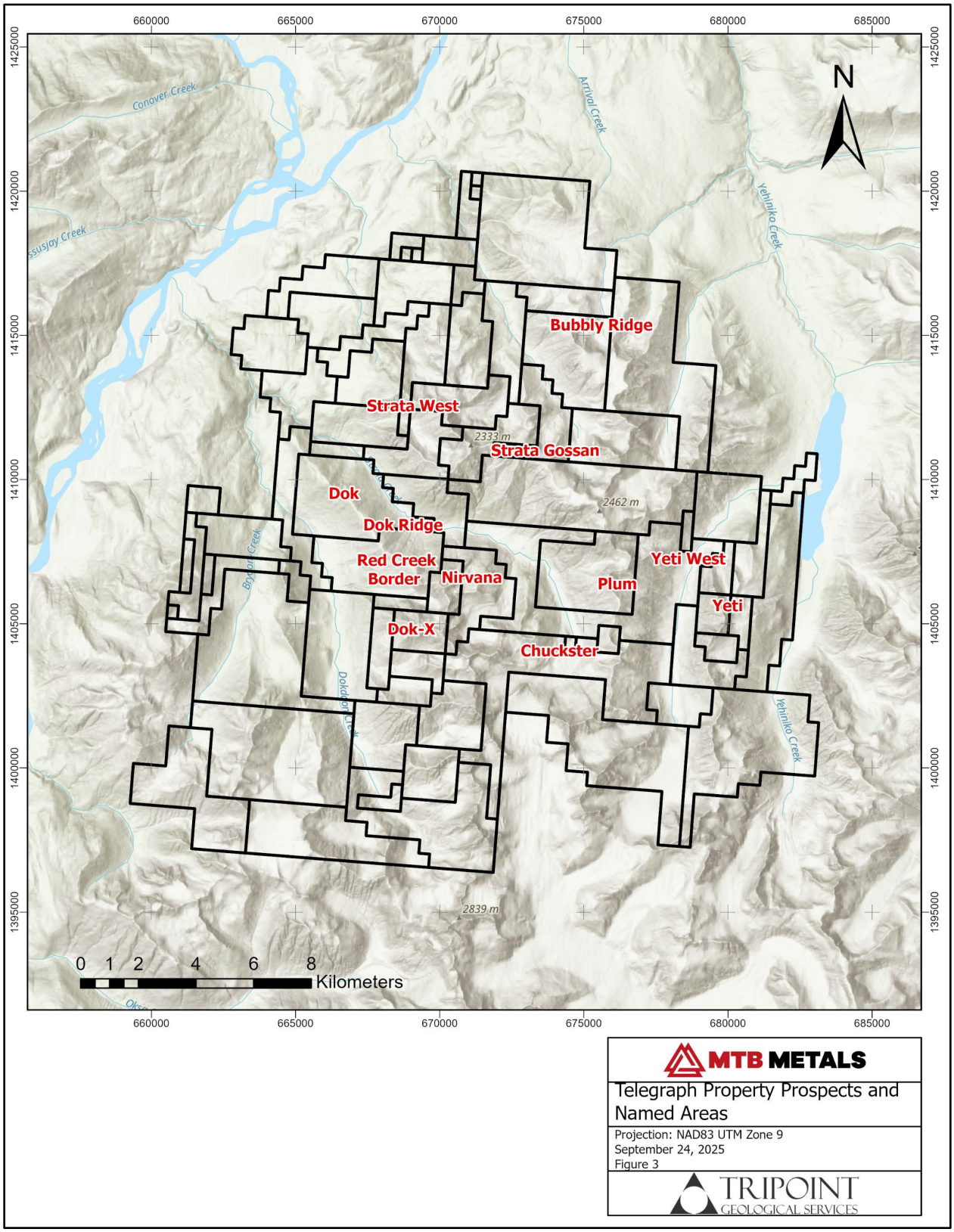


Figure 3. Prospective and named areas on the Telegraph Property.

GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

GEOLOGY

REGIONAL AND DISTRICT GEOLOGY & MINERALIZATION

The Property is located within the Intermontane belt of the Canadian Cordillera in the Stikine terrane (Kirkham, 1963; Alldrick and Britton, 1988, 1991), more specifically within the Stikine arch. The Stikine terrane is considered the largest of several allochthonous terranes in the Intermontane Belt, whereas the Stikine arch is a loosely defined area with the Stikine terrane that exposes Triassic and older rocks of the Stikine terrane and is characterized by plutonic suite intrusions (Late Triassic) and older rocks that were topographically elevated in the Early Jurassic (van Straaten, 2024). The western margin of the Stikine terrane, near Telegraph, is bound by the metamorphic and plutonic rocks of the Coast Plutonic Complex. The eastern margin of the Stikine terrane is the western margin of the Bowser Basin (Evenchick, 1991a, b, c) (Figure 4). The Stikine terrane itself is reasoned to be a multistage assemblage of stratified and intrusive rocks of Mid-Paleozoic to Middle Jurassic inter-oceanic island arc terranes that established in an intra-oceanic setting isolated from the North American continental margin (Gagnon et al., 2012). The Stikine terrane appears to have been accreted to the North American continental margin as early as the Late Middle Jurassic (c. 173 Ma; Nelson, 2018).

In northwestern BC the Stikine terrane comprises several unconformity-bound tectonostratigraphic elements (MacDonald et al., 1996). In the Iskut River District of the Stikine terrane, the rocks can be subdivided into three major groups, which are the Paleozoic island-arc volcanic and sedimentary rocks of the Stikine assemblage, Mesozoic island-arc volcanic and sedimentary rocks of the Upper Triassic Stuhini Group, and the lower-Middle Jurassic volcanic and sedimentary rocks of the Hazelton Group. Younger Upper Cretaceous Sustut sedimentary rock overly the older rocks as non-extensive outliers with their source material transported from the uplifted Omineca Belt to the east and Stikine terrane to the west (Brown et al., 1996). The Eocene Sloko Group is reflective of continental arc volcanism, which extruded east of the Coast Belt in a back-arc setting (Brown et al., 1996). Throughout the Mid-Triassic to Tertiary, a diverse suite of intrusions ranging in composition from granitic to ultramafic, mainly as dikes and sills, intruded the supracrustal environment. Large pluton intrusions were generally biotite-hornblende granodiorite composition (Brown et al., 1996).

Multi-episodic arc magmatism across the Stikine terrane generated mineral deposits along the axis of the Canadian Cordillera (Logan and Mihalynuk, 2014; Van Straaten, 2020). Metalliferous deposits discovered to date in northwestern Stikine terrane are associated with five metallogenic epochs (Van Straaten, 2020) and five magmatic episodes related to Mesozoic arc assemblages of Triassic and Jurassic age. The magmatic episodes, together with examples of their derivative mineral deposits, are:

1. Late Triassic calc-alkaline plutons (ca. 222-216 Ma), which mark the Late Triassic arc axis formed as a result of southward subduction (e.g. Schaft Creek deposit);

2. Latest Triassic plate tectonic changes resulting in the transition from Stuhini Group to Hazelton Group volcanism (ca. 211-209 Ma) resulted in low-volume silica-undersaturated alkaline plutons (e.g. Galore Creek deposit);

3. Latest Triassic magmatism (207-204 Ma) of high-K calc-alkalic hornblende diorite to quartz monzonite intrusions (e.g. Red Chris, GJ deposits);

4. Early Jurassic volcanism coeval with intrusions of the Texas Creek suite (198-185 Ma) produced alkaline porphyry and porphyry-related epithermal, transitional and mesothermal silver-gold veins and base and precious metal deposits (e.g. KSM, Brucejack, Premier, Snip, Red Mountain deposits), and;

5. Middle Jurassic accretion of the Stikine terrane (ca. 173 Ma) produced tholeiitic pillow basalt, siliciclastic rock and rhyolite of the Iskut River Formation, rare cal-alkalic volcanic rock, and syncollisional arc-like volcanic rock (e.g. Eskay Creek, Anyox, Dolly Varden deposits).

Deposition of the Middle and Upper Jurassic Bowser Lake Group sedimentary rocks marked the end of arc activity. The Stikine terrane in northwestern BC was affected by several major compressional tectonic events throughout the Mesozoic. The earliest event in the Late Triassic to Early Jurassic affected Paleozoic and Triassic rocks of the Stikine assemblage and Stuhini Group (Greig, 2014). The accretion of the outboard Insular terranes west of the Coast Plutonic Complex resulted in a younger event, the Skeena thrust and fold belt, in the Late Jurassic through Late Cretaceous time. As a result, transpressional structures (predominantly east verging folds and thrusts) deform the rocks in the western Stikine terrane (Evenchick, 1991a, b). Sinistral shearing in the Coast Plutonic Complex was active between ~110 Ma and 87 Ma (Chardon et al., 1999).

The northern Stikine terrane is structurally bound by three broad fault systems which has determined its predominant structural fabrics. This includes the King Salmon fault to the north (Souther, 1971), the Sumdum-Fanshaw fault to the southwest (McClelland et al., 1991) and the Skeena fold belt to the east (Evenchick, 1991b, c). The King Salmon fault system is a west to northwest trending, southwest-verging compressional fold and fault system. This deformation is interpreted to record the accretion and obduction of the Cache Creek terrane onto the Stikine terrane during the Middle Jurassic (Thorstad and Gabrielse, 1986). The Skeena fold belt encompasses north-east verging folds and faults within the Bowser Lake and Lower Sustut rocks. This deformation is interpreted to record the accretion of the Intermontane superterrane to ancestral North America intermittently during Late Jurassic to Early Tertiary times (Evenichick, 1991b, c). The Sumdum-Fanshaw fault system is thought to represent under-thrusting of the Alexander terrane beneath the Yukon-Tanana and Taku terranes throughout the Mid-Cretaceous into the Paleocene epoch (McClelland et al., 1991). Syn- and post-Miocene, terrane convergence was superimposed with oblique stresses from the Pacific plates on the North American plate margin (Engerbretson et al., 1985); these stresses were recorded as north trending transcurrent and extensional brittle faulting (Souther, 1971).

PROPERTY GEOLOGY

Telegraph is underlain by Upper Triassic Stuhini Group volcanic-sedimentary rocks, which are unconformably overlain by Lower to Middle Jurassic Hazelton Group volcanic-sedimentary rocks. Permian aged sedimentary rocks and Jurassic Coast Range felsic intrusive rocks (granite, granodiorite and quartz monzonite) bound the west side of the Telegraph mineral tenures. Near Telegraph the volcanic-sedimentary packages are intruded by several different phases of Middle Triassic to Early Jurassic intrusions, including: plutons of the Polaris Suite and Hickman Batholith (228-220 Ma) of ultramafic rocks, the Copper Mountain Suite (210-195 Ma) of alkaline ultramafic and syenitic phases, the Texas Creek Suite (195-189 Ma) of calc-alkaline monzonites and quartz monzonites, the Cone Mountain Suite (187-180 Ma) of granodiorite, and the Three Sisters Suite (177-170 Ma) of granite, monzonite, granodiorite and tonalite.

Exploration programs in the area of Telegraph have noted local structures during mapping. Overall, north and northwesterly trending normal faults are dominant with narrow west trending extensional fault zones postdating them (Souther, 1972).

Most rocks on The Property have undergone sub-greenschist or greenschist grade regional metamorphism (Brown et al., 1996); generally, greenschist grade occurs towards the south half of Telegraph and sub-greenschist (zeolite to greenschist transition) grade occurs in the northern half of the tenures.

Primary textures are rarely visible in Paleozoic Stikine assemblage rocks due to pervasive Late Permian to Early Triassic metamorphism and deformation, likely coeval to regional deformation at that time. This timing is interpreted from the juxtaposed relatively lower metamorphic grade of Late Triassic strata. The greenschist metamorphic mineral assemblage is predominantly calcite, quartz, epidote (zoisite), white mica and magnesium-rich chlorite (Gunning, 1993a). The same metamorphic era is thought to be responsible for metamorphic amphibole seen in Paleozoic rocks just southwest of The Property in the Butterfly Lake area (Brown et al., 1996).

Mesozoic rocks of the Stuhini and Hazelton groups have better preserved primary textures due to the lower zeolite to lowermost greenschist metamorphic grades and lack of completely destructive metamorphic mineral replacement. Variations in metamorphic grade of Mesozoic strata tend to reflect proximity to plutons and localized heat flow (Brown et al., 1996). Although timing is not well constrained, this younger metamorphic event likely occurred during the Jurassic to pre-Late

Cretaceous and is likely associated with the intrusion of the Middle Jurassic Three Sisters plutonic suite. The overlying Upper Cretaceous Sustut Group is less metamorphosed, which provides the youngest age limit of this second episode of metamorphism.

The Sustut group, and the Sloko group which occur off The Property, contain zeolite metamorphic mineral assemblages, particularly as fracture fill and matrix replacement (Brown et al., 1996). This mineral assemblage is interpreted to be the result of Eocene shallow burial metamorphism around 52 Ma, and coeval with Sloko volcanism.

Heat flow from many plutonic intrusions has caused the development of amphibolite grade (hornblende hornfels) metamorphism in the host rock as contact aureoles local to these plutonic bodies. Some hornfels extend up to 500 m from the plutonic margins, an example being the northern margin of the Strata Glacier pluton. The configuration of plutonic bodies will also determine the distribution of hornfels of host rock in much of the subsurface. The highest grade of contact metamorphism seen in the vicinity of the Telegraphy property is surrounding the ultramafic intrusive in the Yeti area, reflective of higher emplacement temperatures of ultramafic magmas. Secondary amphibole is common and biotite hornfels are well developed (Brown et al., 1996).

PROPERTY MINERALIZATION & ALTERATION

Alteration identified in the rocks on The Property is characterized into two broad categories, low grade regional alteration and higher grade local hydrothermal alteration.

Regional alteration is variable in severity and is propylitic, consisting of the low-temperature mineral assemblage of chlorite, epidote, calcite, quartz and local pyrite. Some rocks have a mauve to maroon colour indicating pervasive hematite alteration as well. Regional alteration is inferred to have occurred, at least in part, during the period of major deformation preceding any known mineralization event as this alteration is widespread and has no spatial correlation to areas of sulfide accumulation. Chlorite is pervasive but epidote mainly occurs as fracture fillings and often as slickenline mineral growth, sometimes associated with white quartz. Where sheared, mafic rocks are sometimes strongly serpentinized (Ostensoe, 1991). Further, irregular zones and patches of chalky green saussurite-like rock, sometimes showing intense deformation, are found with no obvious spatial trend (Veitch, 1970). Calcite occurs ubiquitously in trace amounts as stringers through the volcanic rocks. Pyrite is generally sparse, but where pyrite is more abundant, the rocks, when weathered, develop deep red gossans. Where rocks are intruded by plutons, the host rocks can show higher intensity of propylitic alteration. Chlorite and epidote are not seen in the areas of higher-grade alteration but occur in most of the volcanic rocks outside this, so it is seen as a “background alteration” at a regional scale (Veitch, 1970).

The higher-grade hydrothermal alteration assemblages noted on the property include zones of biotite-potassium feldspar (Potassic), sodium feldspar, argillic, phyllic, calcite, silicification and magnetite alteration (Ulrich, 1970).

Potassic alteration has been noted by many previous exploration reports to occur all through the volcanic rocks as a patchy distribution on the property in minor quantities. Some areas of potassic alteration, however, are so severe as to be texturally destructive. Potassic alteration occurs in the vicinity of dikes and structural zones. Many syenitic dikes have a bright salmon pink colour, which at times is patchy and attributed to alteration rather than primary K-feldspar igneous composition variability. Many porphyritic host rock flows close to dyke intrusions contain large white plagioclase crystals that are visibly being replaced by K-feldspar, perhaps as alteration halos bounding the intrusions. Some of the hornfels areas bounding intrusions are completely feldspar altered (white feldspar) accompanying biotite to form a cloudy white flinty rock rather than salmon pink, with original compositions and textures completely masked.

Potassic alteration minerals are also noted to be structurally controlled, following more than one joint set, as well as fractures or shear zones that may control copper sulphide mineralization. Many faults are masked to some degree by accompanying or subsequent chemical alterations (Veitch, 1970), including instances where pervasive pink feldspar alteration occurs within 100 m of a fault (Schielly, 1972b). Occasional small fault zones associated with high temperature alteration are also characterized

by orange-brown pervasive to linear zones of abundant silicification, carbonate, limonite along with barren stockwork quartz or limited fracture filled propylitic alteration (Shear, 1990; Ostensoe, 1991; Mowatt, 1996; Greig and Flasha, 2009).

Some reports note the association between areas of more intense hydrothermal alteration and sulphide mineralization (Ulrich, 1971). Biotite and feldspar alteration is present at many historical showings. Coarse biotite alteration is closely associated with copper, such as along fractures containing copper sulphides (Ulrich, 1971). Some volcanic rocks and sediments in zones of pyrite accumulation are white due to secondary feldspar. In the mineralized areas, calcite alteration is strong and, in some cases, carries mineralization. In mineralized faults, mineralization is often accompanied by intense bleaching and quartz-carbonate alteration (Folk, 1981; Sivertz, G., 1991; Mowatt, 1996). For example, a few records mention several quartz-calcite veins that contain gold, copper and pyrite mineralization particularly noted for the “Comfort zone”, “Main zone”, “Wolf zone” in the Yeti area to be fractured in places and crosscut by carbonate and quartz-sericite-pyrite alteration zones (Ostensoe, 1991). These areas of quartz-sericite-pyrite or phyllic alteration are correlated to elevated amounts of gold, copper and zinc.

Mineralization on The Property consists of copper-gold mineralization in the form of pyrite, chalcopyrite, malachite, azurite and rarely bornite. Mineralization is sparse to abundant throughout The Property. Copper mineralization is generally found along structural zones associated with gossanous zones that have potassic alteration and intense iron-carbonate (ankerite) alteration. Sulphides appear as coarse grains, fine dissemination, stringers, thin fracture fillings, massive to semi-massive discontinuous veining, vein stockworks and small tabular bodies (Veitch, 1970). These occurrences are generally close to syenite dikes and are contact controlled. The syenite does not usually carry the most mineralization in these mineral occurrences, but can contain some (Ulrich, 1971; Mirko, 1989). Chalcopyrite occurs along fractures in volcanic rocks or disseminated into the wall rock near the fractures. Disseminated iron sulphides in small irregular patches are common, generally as <1% of the rock, which often form distinctive bright, reddish-brown, limonite rich gossanous areas in outcrop or talus. Pyrite is trace within the volcanic rocks; strong pyrite mineralization occurs in fractures and can make up to 10% of the rock. Malachite and azurite occur as weathering products in areas of sulphide concentration. Molybdenite is rare but has been noted by Veitch (1970) in two locations in the Dok area within steeply dipping quartz veins about 5 cm wide and traceable for several metres.

Mineralized veins range in width from 1 to 15 centimetres wide and are accompanied by quartz-carbonate gangue and wall rock where alteration can be moderate to intense. The contact of the mineralized bodies with the country rock may be sharp or irregular. Furthermore, pyrite can occur outside zones of high-grade alteration, whereas copper is generally restricted to areas of high-grade alteration (Ulrich, 1971).

Although still not well understood, fault zones and potentially related systematic fracture sets have shown evidence to have an important role for the distribution of copper mineralization, suggesting a (partial) structural control. Mineralization may occur along fractures parallel or conjugate to the fault, and generally within several hundred metres from the fault. This mineralization is still rather sporadic, restricted to fractures (Schielly, 1972b). For example, Wengzynowski (2006) notes a gossanous zone in the Dok area reflecting weak to moderate pyritization along a prominent north trending, and secondary east-trending, steeply dipping fracture system. Areas of intense oxidation and clay alteration are also preferentially developed within particular stratigraphic horizons where strong pyritization, manganese and chalcopyrite is present in secondary quartz veining. Ostensoe (1991) on Dok-X found a shear zone that contained quartz, carbonate, pyrite, chalcopyrite, magnetite and minor sphalerite mineralization in discrete 0.5 m wide and 1 m long lenses separated by tens of metres of barren sheared rock. Similarly at Yeti, most mineralization and alteration appear to be structurally controlled and may be related to the north-trending fault system hosting a 300 metre wide quartz and carbonate stockwork zone that has been traced for over 600 metres traversing the central section of The Property covering the “Comfort zone”, “Main zone” and “Wolf zone” showings (Sivertz, 1991).

Widely spaced geochemical sampling programs identified numerous gossan zones with copper and gold soil anomalies in the Dok, Dok-X and Yeti areas of The Property. Some of these anomalies also show elevated silver, molybdenum and lead values.

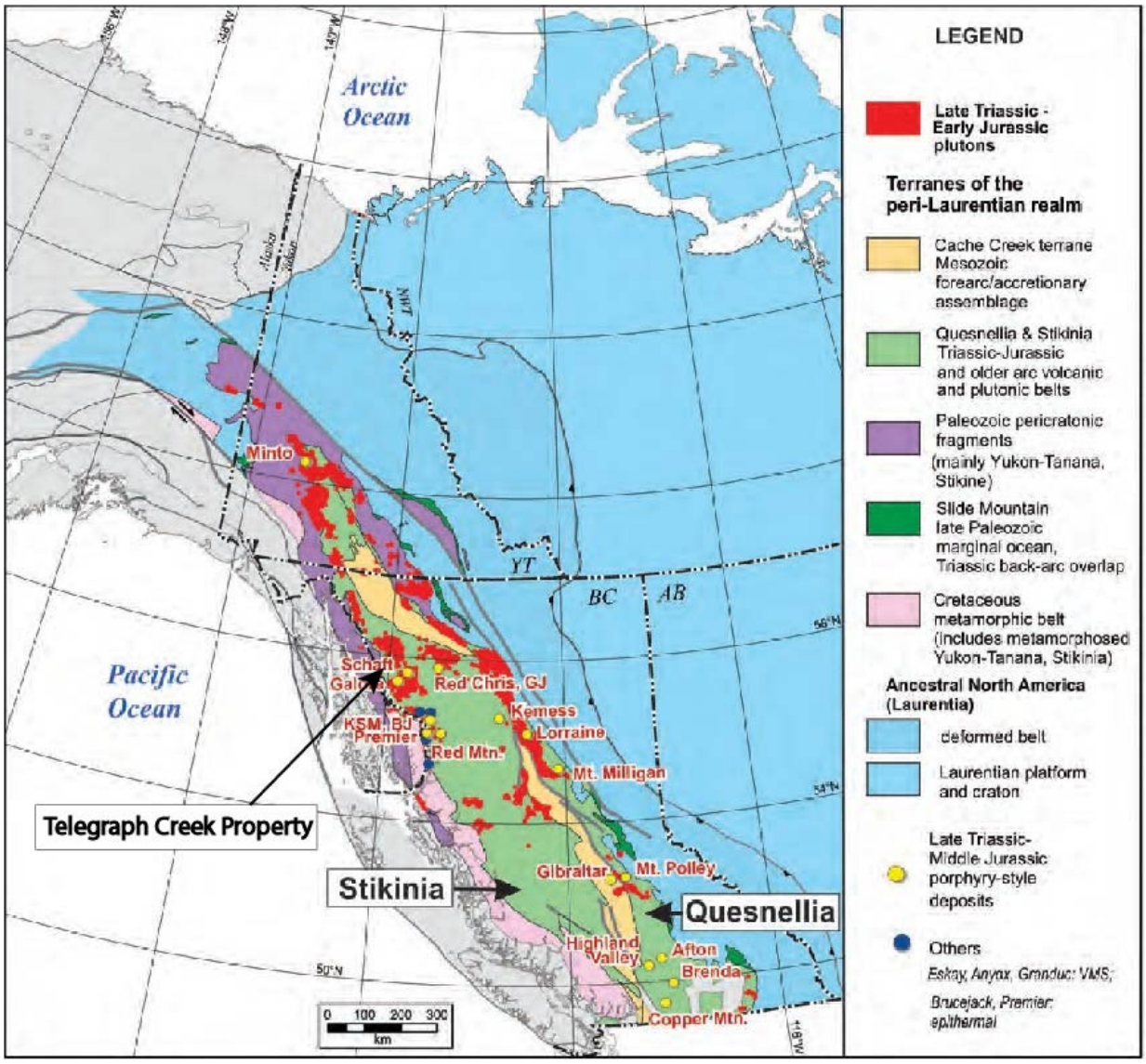


Figure 4. Regional tectonic setting and geology map of the Telegraph Property (Nelson and Kyba, 2014).

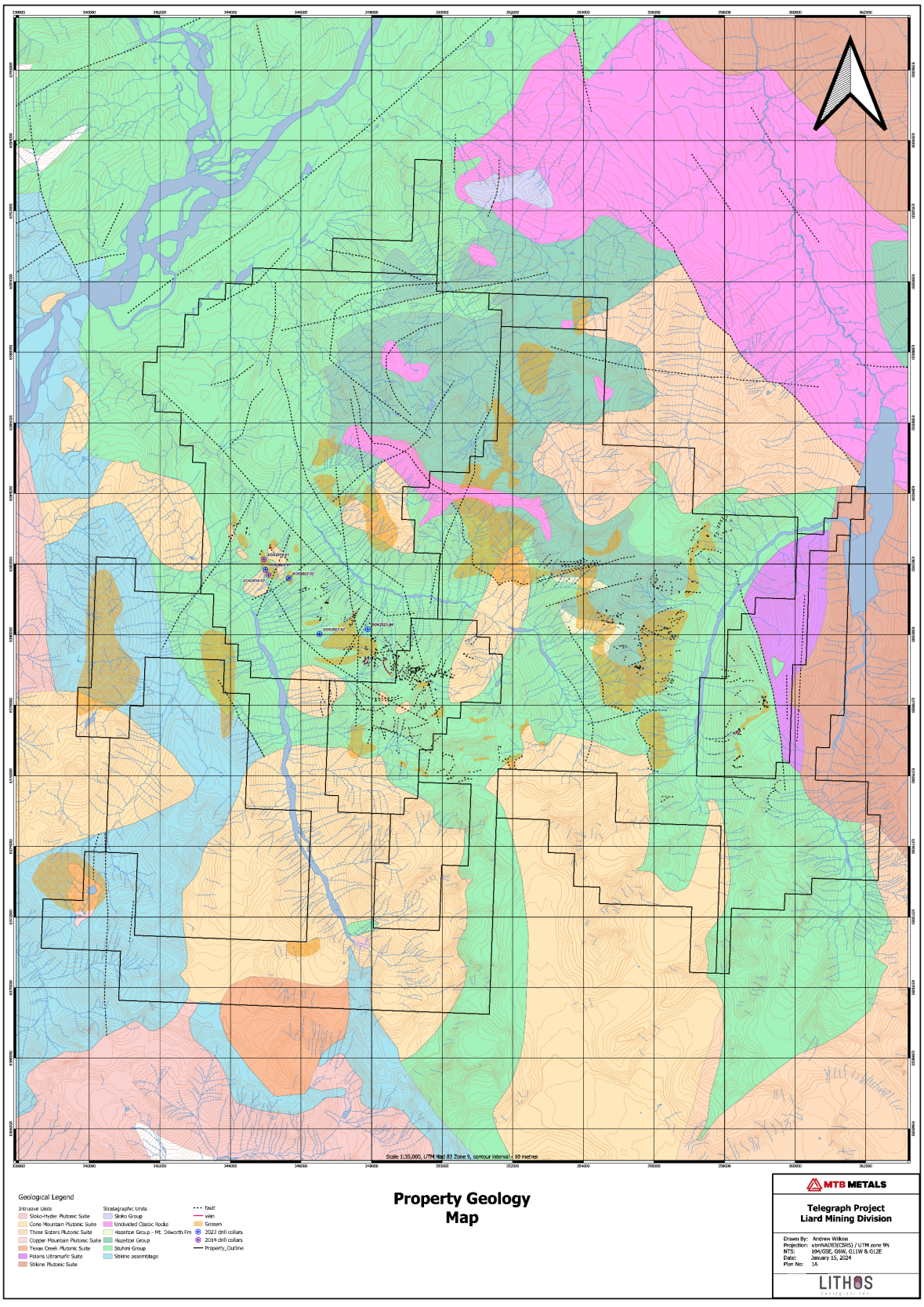


Figure 5. Property geology map of the Telegraph Property (from Dedman et al., 2024).

DEPOSIT TYPES

Telegraph is located in BC's Golden Triangle, a mineral rich area of the Stikine terrane where precious and base metal rich deposits can be found. Alkalic and calc-alkalic porphyry, Alaskan type ultramafic and skarn deposit types are all possible exploration targets at Telegraph. The following descriptions of deposit types are meant to guide exploration efforts given similar deposits in the area near The Property. It should be noted that at this stage of exploration there have been no mineral deposits discovered and it is possible that no significant mineralization occurs on The Property.

ALKALIC AND CALC-ALKALIC PORPHYRY DEPOSIT

Nearby Telegraph are several alkalic and calc-alkalic porphyry copper-gold deposits including Schaft Creek (37 km southeast), Galore Creek (43 km south) and Red-Chris mine (100 km east).

Alkali and calc-alkaline porphyry copper-gold deposits are two types of porphyry systems that differ in size and chemistry, which is reflected in their distinct alteration footprints. Both varieties occupy breccia fault zones related to extensively altered subvolcanic intrusions and their host rocks (Logan and Koyanagi, 1994). Calc-alkaline porphyries are distinguished by concentric phyllic-argillic-propylitic alteration zones. Alkalic porphyries are characterized by a central potassic or sodic-plagioclase alteration zone, which chemically zones outward into a propylitic alteration zone (Logan and Koyanagi, 1994).

The style and control of mineralization on the Telegraph property are not completely defined, however, the geology of the region consists of oceanic arc volcanic and sedimentary sequences replicating those of surrounding porphyry deposits; specifically, the unconformable contact between the underlying upper Triassic Stuhini group and the overlying Lower to Middle Jurassic Hazelton group is noted. This regional unconformity is known as the 'red line' and signifies a stratigraphic sequence of basin-like sedimentary infill (Rowe and Greig, 2015). As present on Telegraph, the red line infers the presence of basin-bounding structures in the vicinity of the property. Deep-rooted structures would ease the flow of volcanic intrusions and their exsolved mineralizing fluids that are crucial for porphyry deposit genesis.

There are multiple intrusive suites found on the Telegraph property, including the Copper Mountain Suite (210-195 Ma), the Texas Creek Suite (195-189 Ma), the Cone Mountain Suite (187-180 Ma), and the Three Sisters Suite (177-170 Ma). Age dating of these intrusions are associated with many of the deposits in the Premier and KSM camps, such as the Silbak, Big Missouri, KSM and Brucejack deposits (Rowe and Greig, 2015) and not from samples collected at Telegraph. These deposits are sources of copper, gold, molybdenum and silver production. The Telegraph Property has comparable geologic setting to these deposits which provide a good proxy for exploration methods and techniques.

ALASKAN TYPE ULTRAMAFIC INTRUSIVE HOSTED NICKEL COPPER SULPHIDE

The Yehiniko Ultramafite covers roughly the eastern half of the Yeti area on the Telegraph property which is a prospective area for Alaskan type intrusive hosted nickel copper sulphide mineralization. Alaskan-type complexes in BC occur within accreted volcanic-arc terranes of the Intermontane Belt of the Canadian Cordillera and are broadly coeval and co-spatial with Early Mesozoic arc volcanics rocks of the Quesnel and Stikine terranes (Nixon, 1997). Alaskan-type complexes are potential hosts for deposits of platinum group elements, chrome, nickel, cobalt and jade (Nixon, 1997). The presence of the Yehiniko Ultramafite on the property opens the possibility that an Alaskan-type complex may be present at Telegraph and should be noted and considered for future exploration. It should be noted that there is currently no indication that an Alaskan-type mineral deposit is located on the property.

SKARN TYPE DEPOSIT POTENTIAL

Skarn deposits are known for hosting iron, gold, copper, zinc, tungsten, molybdenum and tin mineralization. They are defined by calc-silicate mineralogy, usually related to lithologies containing some limestone, but not exclusively. Skarns can be classified by mineral assemblages or based on the major mineral type they host. Each of these form in a different tectonic, metamorphic or fluid-rich environment (Meinert, et al., 2005).

Skarn formation occurs when magmatic fluids interact with the host rock, typically limestone, causing pH change and precipitation of ions from complexes into a deposit (Ridley, 2013). The abundance of porphyries and other intrusive suites in the region surrounding the Telegraph project provide ample opportunity for these magmatic fluids to react and form skarn deposits.

Skarns in the Canadian Cordillera can be found across numerous terranes, including the Stikine terrane which the Telegraph project is hosted within.

To date there has been limited work focused on skarn mineralization on The Property, but arsenic, copper, gold and silver mineralization occur in lenses of skarn and associated silica alteration zones. Future exploration programs should be aware of the possibility of skarn mineralization and consider that possibility while exploring.

EXPLORATION

Since 2021 MTB has been operating mineral exploration programs at Telegraph as summarized below.

2021 EXPLORATION

MTB Metals acquired The Property in 2021 and began exploration work that year. Lithos Geological was engaged to manage exploration programs in 2021, which was done in two phases from July 3rd to 9th and September 3rd to 11th. The details and highlights of that exploration are presented below as summarized from Rush and Wilkins (2021). Exploration in 2021 was meant to focus on evaluating historic showings, observing the 2014 drill core and exploring areas that required further follow up based on historic exploration. During 2021 a total of 158 rock samples, 228 soil sediment samples and 18 stream sediment samples were collected and analyzed with a focus on four different areas referred to as the Dok, Dok-X, Yeti and Yeti West areas (Figure 3). Along with the collection of samples satellite imagery of The Property was purchased to aid in exploration efforts and geological mapping was conducted.

Geological mapping was done by field geologists equipped with tablets to record descriptions of lithology, mineralization, alteration and geologic structure in QField software. Mapping traverses totaled fifteen person-days of total work in 2021 and focused on the Dok, Dok-X, Yeti and Yeti West areas of The Property.

In total 158 rock samples were collected, where 118 were from outcrop or sub-crop, 24 were float rock samples and 16 were talus rock samples. Each sample was placed in an individual plastic bag with a sample tag and sealed with a zap strap. Each sample location was marked by wrapping a nearby rock in brightly coloured flagging tape labelled with the sample ID. A handheld GPS recorded the sample location and description for each site (Figure 6).

A total of 228 soil samples were collected along seven lines with samples collected every 25 metres along lines ranging from 550 to 1100 m in length. Samplers used a handheld GPS to navigate to sample locations where a geo-tool was used to excavate a hole to access soil. Ideally the “C” horizon of the soil was sampled but in some instances talus fines were sampled where soil horizons were not developed. Samplers collected approximately 300 g of soil into a 4”X6” KRAFT soil sample bag with the sample number marked on each bag. Each sample location was recorded with a handheld GPS (Figure 7).

A total of 18 stream sediment silt samples were collected where 16 came from the Yeti area and 2 from the Dok-X area (Figure 8). Approximately 500 g of silt size material was collected at each sample site using a geo-tool, with the silt placed into a 4”X6” KRAFT sample bag. The location of each sample was recorded using a handheld GPS.

Geologists working in 2021 also took time to inspect drill core from 2014 and collect 80 samples for Short Wavelength Near Infrared Analysis (SWIR). Along with the 2014 drill core a further 43 surface samples were collected and submitted to the Mineral Deposits Research Unit at the University of British Columbia for SWIR analysis.

2021 RESULTS

Mapping from 2021 identified a new area of mineralization called the Nirvana Bowl that is approximately 200 by 150 m where ridges meet on the southeast corner of the Dok area. The Nirvana Bowl contained ample chalcopyrite ± bornite ± pyrite ± chlorite ± hematite ± limonite ± carbonate ± quartz in veins that are generally 2 cm wide and crosscut andesite. Geological mapping also occurred in the Dok, Dok-X, Yeti and Yeti West areas which identified orientation of faults and veins, alteration styles in the areas and collected rock samples across the property.

Of the 158 rock samples collected in 2021, there were 51 that were analyzed to contain more than 0.5% copper ("Cu"), including 8 with more than 5% Cu and 1 sample that contained 17.9% Cu. From the Dok and Dok-X area a total of 107 rock samples were collected with the other 51 samples coming from the Yeti and Yeti West areas.

Soil sampling covered the Dok area, where 228 samples were collected. Results from the soil samples indicated anomalous copper is typical in the area, with samples up to 20.120 ppm Cu, the highest gold ("Au") value was 1,905 ppb and the highest silver ("Ag") value was 6.26 ppm.

Silt samples were mainly from the Yeti area where 16 were collected, but there are also 2 additional samples from Dok-X area. Stream sediment samples in the Yeti area were collected from small tributaries that ran in Quattrin Creek which separates the Yeti and Yeti West area.

The SWIR analyses indicated that bounding the intrusions there are alteration halos and abundant veining or brecciation with quartz ± carbonate infill. Alteration types are sericitic and potassic. SWIR analysis has confirmed the presence of muscovite, illite and phengitic illite as well as magnesium ("Mg"), magnesium-iron ("Mg-Fe") and iron-magnesium ("Fe-Mg") chlorite, ankerite, calcite, montmorillonite, and gypsum. A preliminary examination of the core allowed a comparison to textbook examples of alteration assemblages found in porphyry-epithermal environments from Sillitoe et al. (2013) and Silllitoe et al. (2019).

2022 EXPLORATION

Exploration in 2022 was done in two phases from June 16th to July 22nd and August 23rd to September 5th where Lithos Geological was hired to manage exploration programs. The details and highlights of that exploration are presented below as summarized from Rush and Wilkins (2022). Exploration in 2022 consisted of:

1. Acquisition of satellite imagery for The Property;
2. Volterra 3D Induced Polarization and Magnetotelluric (3DIP/MT) geophysics;
3. 3D magnetic inversion model of airborne magnetic data acquired in 2011 and 2018 on the Dok and Dok-X areas. The airborne magnetic data from these two surveys was levelled and merged into a single contiguous magnetic data set;
4. Geological and structural mapping and prospecting;
5. Soil and rock geochemical sampling; and,
6. Rock sampling for SWIR analysis.

Between July 1st and 20th, 2022, SJ Geophysics collected 19.6 line km of Volterra 3D Induced Polarization (3DIP) and Magnetotelluric (MT) data over The Property. The survey was done on 8 lines ranging from 2400 to 2600 m in length with stations spaced 50 and 100 m apart. The purpose of the 3DIP survey was to determine whether there was any chargeability within the rocks that may indicate metallic sulfides whereas the MT survey was done to measure the resistivity within the rocks. To supplement this work and exploration efforts SJ Geophysics also performed an inversion on the existing airborne magnetic

data collected in 2001 and 2018 across the Dok and Dok-X areas of The Property. The inversion of magnetic data allowed for the creation of 3D model of magnetic values from the data that can be used to determine depth direction of magnetic anomalies within the rock.

Mapping in 2022 was conducted across The Property with prospecting and collecting samples for SWIR analyses. Geological observations were collected with descriptions of lithology, mineralization, alteration and geologic structures using tablets with QField software.

A total of 334 rock samples were collected in 2022 where each sample was collected in an individual plastic bag with a sample tag and sealed with a zap strap. Sample sites were marked with a fist sized rock that was wrapped in brightly coloured flagging tape that had the sample number written on it. A handheld GPS was used to record the location of each sample with sample descriptions captured in QField software (Figure 6).

To continue the SWIR analyses, a further 391 samples were collected to help identify alteration minerals and vector towards the most prospective areas of The Property (Figure 10).

Soil sampling in 2022 included the collection of 563 new samples collected along the same lines as the 3DIP survey and from contour sampling in other areas of The Property. Samples navigated to sample locations using a handheld GPS and used a geo-tool to excavate a hole to sample the "C" horizon of the soil. Approximately 300 g of sample was collected and placed into 4"X6" KRAFT sample bag with a unique sample number written on the bag. Sample locations were then recorded using QField software on tablets (Figure 7).

2022 RESULTS

The results of the 3DIP survey indicated an annular chargeability anomaly in the DOK area that coincides with elevated copper values from samples collected in 2021. Along the western edge of the 3DIP anomaly 179 soil samples were collected that ranged in value from 14 to 1651 ppm Cu, 0.005 to 0.351 ppm Au and 0.6 to 65.2 ppm molybdenum ("Mo") and a pattern of copper enrichment occurs on the margin of the chargeability anomaly (Figure 9). Rock sampling at Telegraph continued to find anomalous values with samples returning 60.5 g/t Au, 3344 g/t Ag, 19.7% Cu, 24.6% lead ("Pb"), 25.7% zinc ("Zn"), 981 ppm Mo, 1028 ppm cobalt ("Co") and 1030 ppm chromium ("Cr") from various locations across the tenures. Samples collected for the purposes of SWIR analyses outlined two areas that are interpreted to be hotter high temperature sericitic alteration anomalies surrounded by low temperature sericitic alteration and some clay alteration in the Strata Mountain area. The presence of clay alteration minerals suggests that the two areas may be leached caps of a porphyry system. The SWIR sampling also identified clay alteration anomalies in the Chuckster and Yeti areas.

2023 EXPLORATION

Exploration in 2023 ran from June 28th to October 26th. The details and highlights of that exploration are presented below as summarized from Dedman et al. (2024). Exploration in 2023 consisted of:

1. Processing of Sentinel-2 and ASTER satellite imagery with the intention of alteration mapping of terrain above treeline;
2. 3D DC Resistivity and Induced Polarization (3DDIP) Survey using Dias Geophysical proprietary DIAS32 system;
3. Soil, rock, and stream sediment geochemical sampling;
4. SWIR sampling;
5. Geological and structural mapping and prospecting; and,
6. Drilling (see Section 10 of the Technical Report).

Processing of Sentinel-2 and ASTER satellite imagery was completed by Fathom Geophysics with the goal of using remote sensing data to highlight lithologies and possible alteration zones.

A new 3DIP survey was completed between the historic 2012 induced polarization survey and the 2022 3DIP survey. The new survey was completed by Dias Geophysics using the proprietary DIAS32 system.

Geological mapping, mainly focused on the Dok area, continued with a team from Lithos Geological using tablets with QField and Mergin Maps software to collect descriptions of lithology, alteration, mineralization, outcrop and geologic structures. During mapping prospecting and SWIR sampling was also completed.

During 2023 a total of 326 rocks samples were collected for analyses where each sample was placed into a plastic bag with a unique sample tag and sealed with a zap strap. Samples location were recorded using tablets and QField or Mergin Maps software.

A further 626 rock samples and 586 drill core samples were collected for SWIR analysis to identify alteration minerals.

A further 817 soil samples were collected where samplers navigated to sample locations using tablets and QField or Mergin Maps software. Once at the actual sample location, the location was again recorded using the same software. Samples were collected in the field with a geo-tool or shovel excavating to the “B” horizon whenever possible, although at higher elevations the soil horizons were poorly developed and “C” horizon of talus fines were sampled. The samples were then placed into a 4”X6”KRAFT sample bag with a unique sample number written on each bag and a sample tag inside. After collection, organic matter and oversized clasts were removed from the sample and allowed to dry. The sample was then mixed and a 50 g aliquot was removed to be analysed by a portable X-ray fluorescence device (pXRF) to aid in the field exploration efforts during the field program. Eventually the samples were sent to ALS Labs for geochemical analyses.

Stream sediment sampling was conducted along Helveker Creek and Strata Creek, where a total of 28 samples were collected. Samples were collected with a plastic hand trowel, sieved and put into a cloth bag to allow water to escape and the sample to dry. The coarse sediment that was filtered by the sieve was then sealed in a sample bag for quality assurance and quality control. Samples were collected a minimum of 20 m upstream from the confluence to ensure no contamination from other drainages. Sample locations were recorded using tablets and QField or Mergin Maps software.

2023 RESULTS

The 3DIP survey results infilled an area between surveys previously completed in 2014 and 2022. A continued extension of chargeability anomalies observed in the previous surveys was confirmed.

The continued geological mapping has built and refined historic mapping and provided the opportunity for geologists to cover most of The Property while collecting several rock samples.

The 2023 rock sampling program provided 326 new rock samples with geochemical results of up to 4.77 ppm Au, >100 om Ag, 8.24% Cu, 1.52% Pb, 6.56% Zn, 134.5 ppm Mo, 1305 ppm nickel (“Ni”) and 1625 ppm Cr from samples collected across Telegraph.

The samples collected for SWIR analyses found a number of spot highs around The Property where highs are areas where white micas/clay alteration minerals are present. Along with the spot highs there was a number of highs centered around the Strata gossan (Figure 10).

From the 817 soil samples collected, values of up to 1.905 ppm Au, 32 ppm Ag, >10,000 ppm Cu, 3260 ppm Pb, >10000 ppm Zn, 156.5 ppm Mo, 985 ppm Ni, 438 ppm Co and 1125 ppm Cr were determined across several areas of The Property.

Finally, the 28 stream sediment samples collected returned values of up to 0.099 ppm Au, 1.34 ppm Ag, 152.5 ppm Cu, 111.5 ppm Pb, 278 ppm Zn, 3.93 ppm Mo, 260 ppm Ni, 46.3 ppm Co and 365 ppm Cr from the two creeks that were sampled.

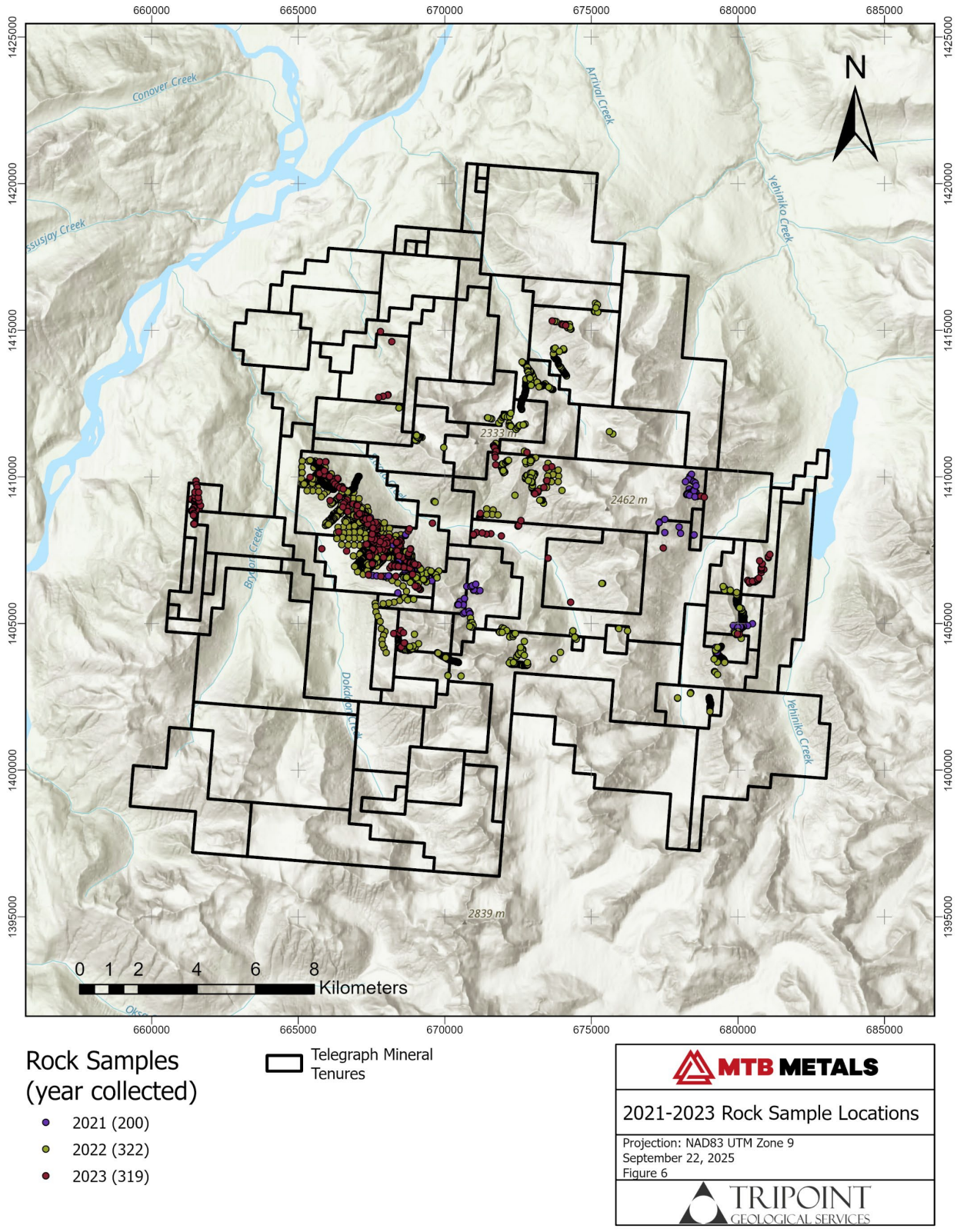


Figure 6. Location of rock samples collected by MTB Metals Corp during exploration from 2021 to 2023 on the Telegraph Property.

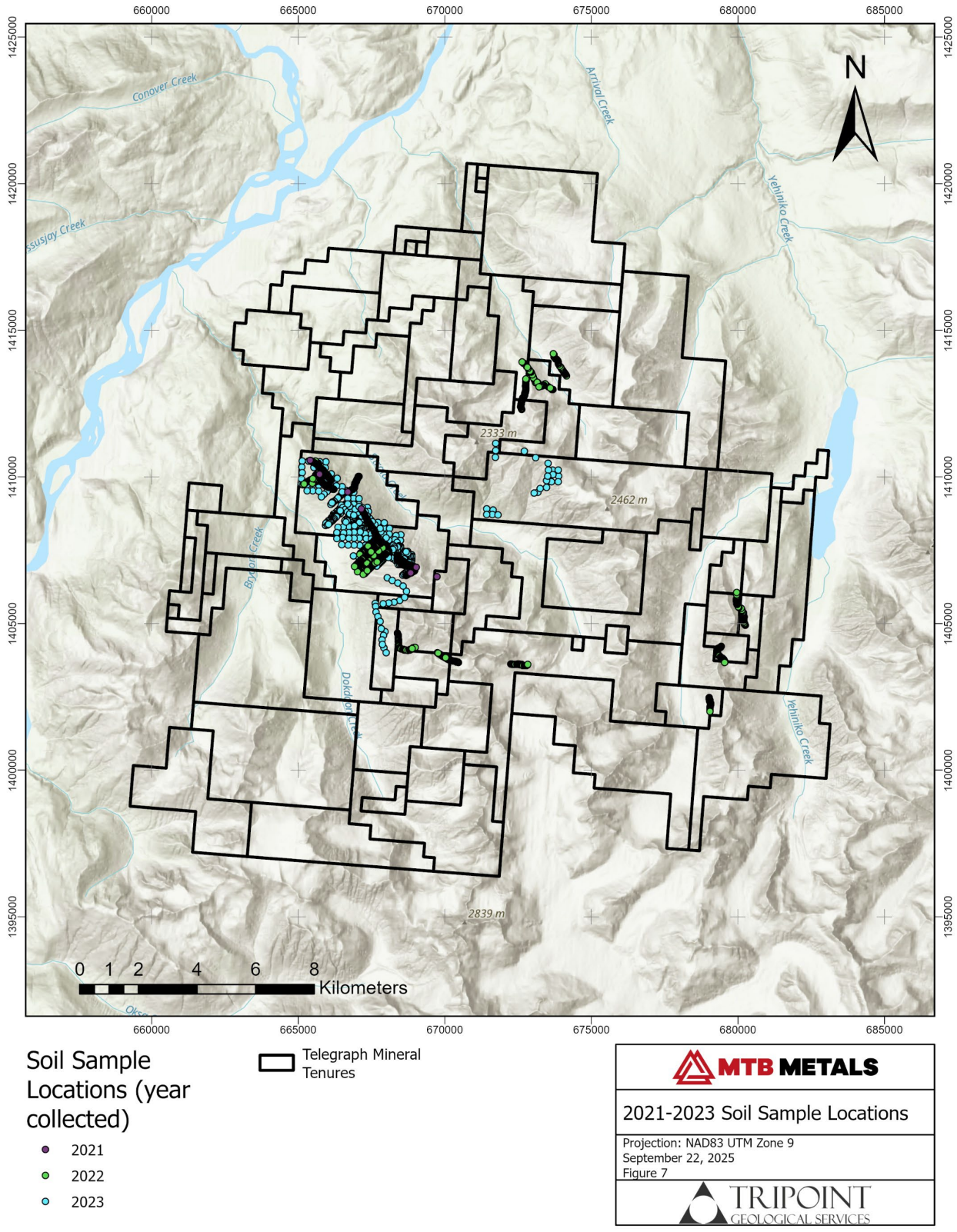


Figure 7. Location of soil samples collected by MTB Metals Corp during exploration from 2021 to 2023 on the Telegraph Property.

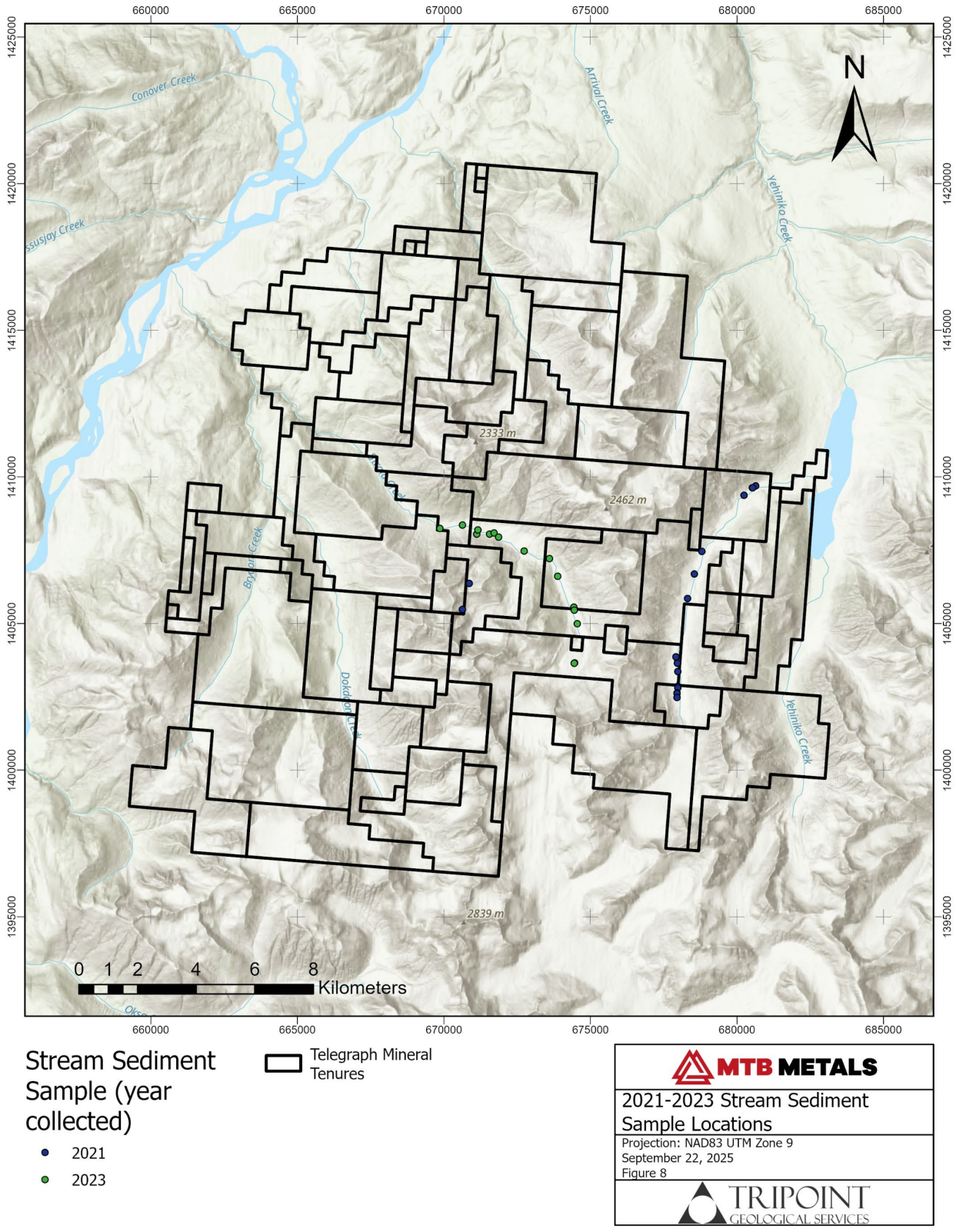


Figure 8. Location of stream sediment samples collected by MTB Metals Corp during exploration from 2021 to 2023 on the Telegraph Property.

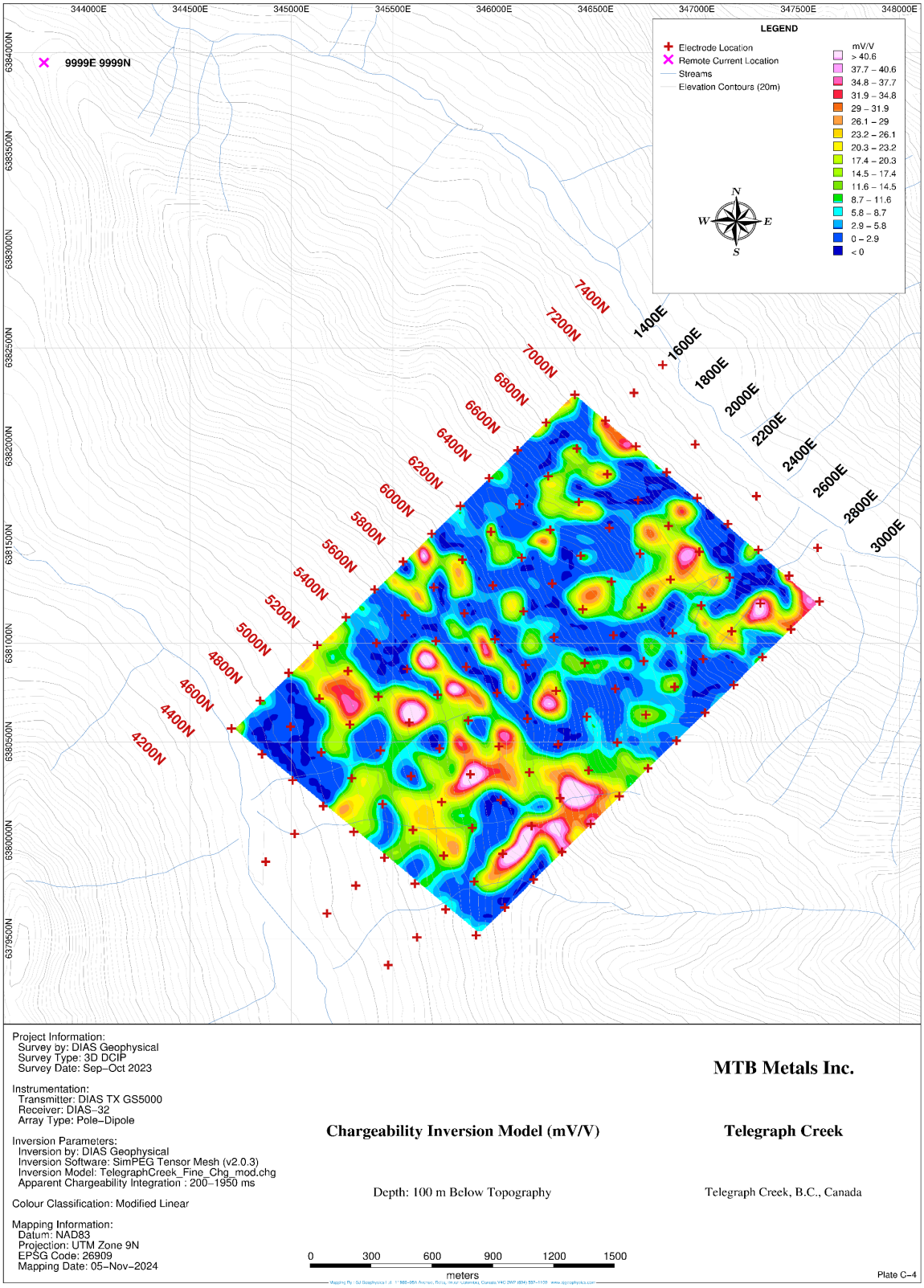


Figure 9. 3DIP chargeability depth slice from 100 m below surface collected during geophysical work on the Telegraph Property during 2023 exploration (from Dias Geophysical, 2023).

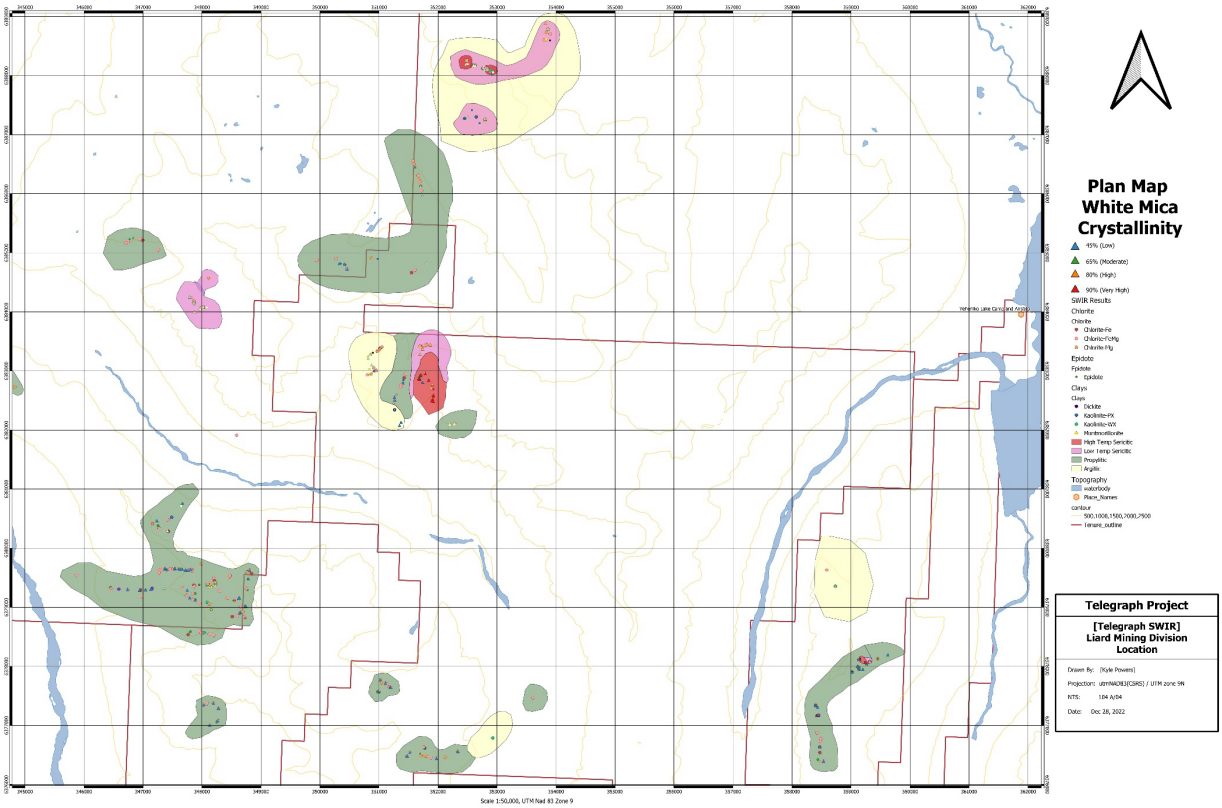


Figure 10. Results of shortwave infrared (SWIR) analysis of rock samples from the Telegraph Property which indicates zones and types of alteration in the local geology (from MTB Metals internal data compilation).

DRILLING

The 2023 exploration program by MTB Metals included 2142.3 m of core in 4 diamond drill holes drilled by Helm Diamond Drilling (Figure 11, Table 2). The drill holes were collared in the DOK area of the property to follow up on anomalies identified through historic and current exploration programs. Each drill hole was surveyed using a Reflex EZ-Trac digital downhole survey instrument. Once the core was drilled it was logged by geologists who also recorded the depth of hole, azimuth, dip direction, rock quality designation (RQD), magnetic susceptibility (at 1 m intervals), lithology, alteration, mineralization, veins and structures. Data was recorded in GeoticLog software. Sample intervals from the drill core were collected every 3 m or shorter where natural lithological or alteration boundaries were identified where each sample was given a unique sample tag. After the core was logged and tagged for sampling it was cut in half using a core saw and each sample was placed in a sample bag with the relevant sample tag and grouped into rice bags for shipment to ALS Labs for analysis. In total 925 samples were submitted for analysis where 38 were blanks, 35 were standard and 34 were duplicates in keeping with QAQC best practices. In addition, SWIR recordings were made in the field at alteration changes within the drill core.

Table 2. Drill hole collar location and direction of drilling from MTB Metals Corp 2023 diamond drilling program at the Telegraph Property. NAD83 UTM Zone 9.

Drill Hole ID	Length (m)	Dip (°)	Azimuth (°)	Easting (m)	Northing (m)
DOK2023-01	484.6	-60	63	344993	6381839
DOK2023-02	502.7	-65	64	346521	6380017
DOK2023-03	572.0	-65	47	345646	6381593
DOK2023-04	583.0	-60	263	347895	6380150

The drilling in 2023 was planned to target porphyry style mineralization across a broad swath of the Dok area. All drill holes encountered alteration and sulphide minerals that are typical of a porphyry system. The drilling was completed with no significant issues that hindered drilling, sampling or recovery that could materially impact the accuracy or reliability of the results. At this stage of exploration the drilling was completed and added to the data that is available for The Property but it does not provide enough detail to indicate the true thickness of mineralized zones or the orientation of mineralization. Drilling at Telegraph is limited and there is not enough work completed to consider The Property to have a deposit at the time of writing the Technical Report.

DRILL HOLE DOK2023-01

Drill hole DOK2023-01 was drilled to a length of 484.6 m and intersected significant porphyry copper, gold, silver and molybdenum mineralization (Figure 12). Alteration in the hole ranged from outer propylitic, dominated by epidote-chlorite assemblages, to intense potassic alteration, characterized by abundant K-feldspar and secondary biotite. From a downhole depth of 15.70 to 452.10 m (436.4 m) the hole intersected 0.13% Cu, 0.09 g/t Au, 0.94 g/t Ag and 10.97 ppm Mo which included several intervals with higher values (Table 3). The broad length of mineralization in this drill hole is typical of a porphyry system where mineralization can vary throughout zones, areas with higher grades are not significantly different and are expected through a mineralized porphyry system. The host rock for mineralized zones was Stuhini volcanic-sedimentary sequence where sections of brecciation where the matrix is infilled with K-feldspar, biotite, magnetite and sulphides had the highest values.

DRILL HOLE DOK2023-02

The second drill hole (DOK2023-02) was drilled for 502.7 m and targeted the Red Creek which was located approximately 2.4 km SE of DOK2023-01. This hole intersected predominately mafic volcanic rock (Figure 13). Alteration in the second hole

was mainly phyllic and propylitic consisting of sericite, silica, pyrite, chlorite and occasionally epidote. Locally the hole contained up to 30% disseminated pyrite with low grade copper and gold mineralization.

DRILL HOLE DOK2023-03

Drill hole DOK2023-03 was drilled to a length of 572.0 m and was similar to DOK2023-01 as it intersected porphyry-style copper, gold, silver and molybdenum mineralization (Figure 14). Alteration in the hole ranged from outer propylitic, dominated by epidote-chlorite assemblages, to intense potassic alteration, characterized by abundant K-feldspar and secondary biotite. From a downhole depth of 5.0 to 26.0 m (21.0 m) the hole intersected 0.23% Cu, 0.16 g/t Au, 35.30 g/t Ag and 5.25 ppm Mo and deeper in the hole another section from 279.8 to 299.0 m (19.2 m) intersected 0.15% Cu, 0.08 g/t Au, 1.15 g/t Ag and 5.24 ppm Mo where the rest of the hole included several other significant intervals (Table 3). The mineralization in this drill hole is typical of a porphyry system where mineralization can vary throughout zones, shorter intervals with higher grades within larger intervals are expected. The host rock for mineralized zones was Stuhini volcanic-sedimentary sequence where sections of brecciation where the matrix is infilled with K-feldspar, biotite, magnetite and sulphides had the highest values.

DRILL HOLE DOK2023-04

Drill hole 2023-04 was drilled to a length of 583.0 m and collared on the opposite side of the Dok ridge. This hole intersected multiple intermediate intrusive units none of which hosted significant copper mineralization (Figure 15). Porphyry signatures were observed in the form of potassic, sodic-calcic and phyllic alteration. Vein hosted hydrothermal minerals such as epidote and molybdenite were also noted.

Table 3. Significant analytical results from drill core sampled by MTB Metals Corp in 2023 on the Telegraph Property.

Drillhole	From (m)	To (m)	Width (m)	Cu (%)	Au (gpt)	Ag (gpt)	Mo (gpt)
DOK2023-01	15.70	452.10	436.35	0.13	0.09	0.94	10.97
DOK2023-01	15.70	51.05	35.35	0.21	0.12	1.09	4.78
DOK2023-01	73.85	207.70	133.85	0.23	0.11	1.58	20.63
including	73.85	180.70	106.85	0.26	0.11	1.79	24.67
including	96.70	127.40	30.65	0.36	0.11	2.44	36.93
including	158.50	180.70	22.20	0.31	0.21	2.23	7.96
DOK2023-01	312.70	324.70	12.00	0.14	0.28	0.74	7.69
DOK2023-01	411.70	417.70	6.00	0.11	1.11	4.54	98.05
DOK2023-03	5.0	26.0	21.0	0.23	0.16	35.30	5.25
including	11.0	14.0	3.0	0.22	0.148	229.00	7.1

DOK2023-03	192.9	196.2	3.3	0.18	0.05	1.64	1.95
Including	192.9	193.5	0.7	0.41	0.077	5.35	2.7
DOK2023-03	229.1	237.7	8.6	0.46	0.06	6.99	7.17
Including	232.7	237.7	5.0	0.70	0.09	11.2	4.36
Including	232.7	233.6	0.9	1.60	0.23	13.3	6.11
including	233.3	233.6	0.3	3.14	0.05	27.4	9.21
DOK2023-03	279.8	299.0	19.3	0.15	0.08	1.15	5.24
DOK2023-03	533.4	534.3	0.9	0.58	0.234	2.86	3.8

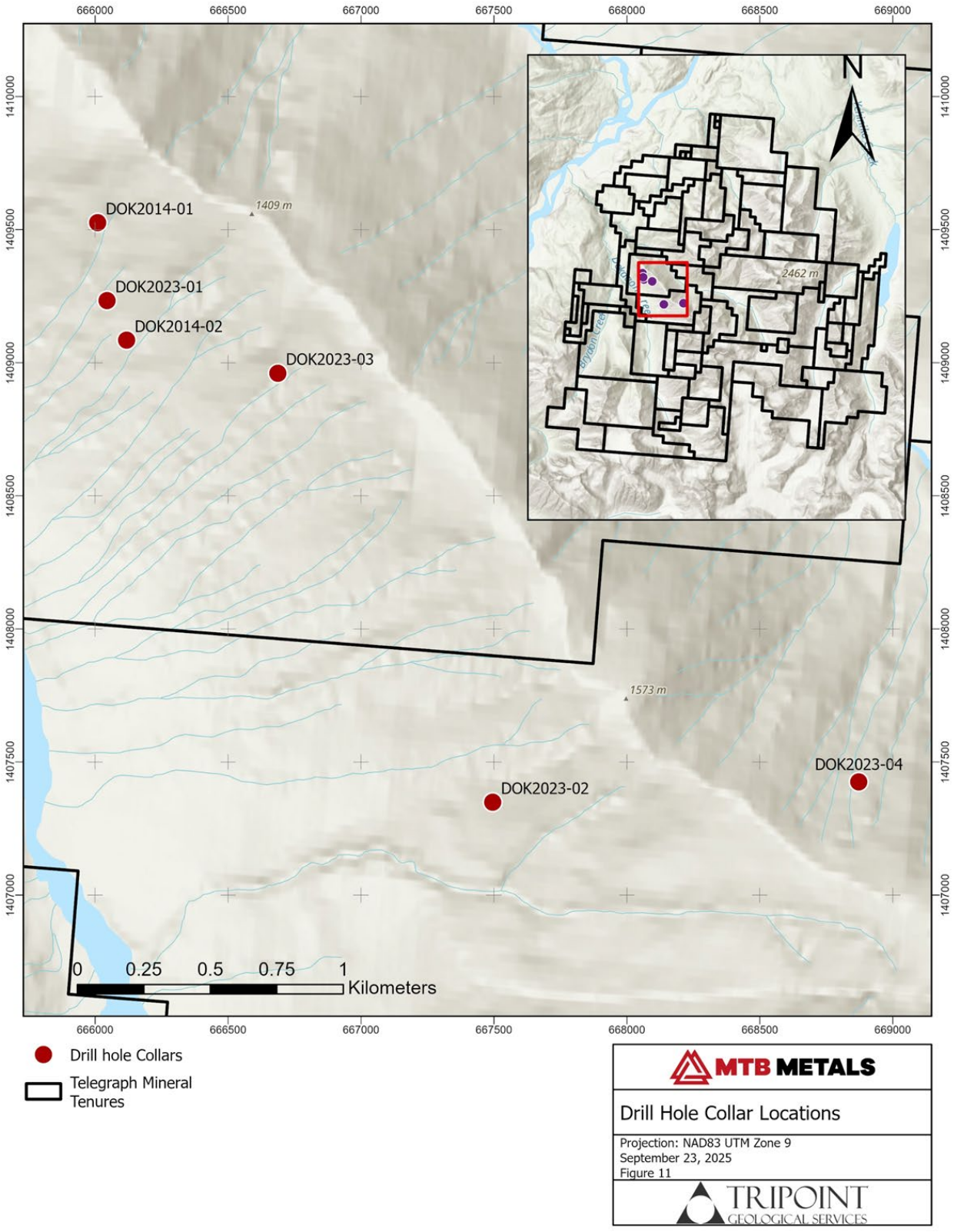


Figure 11. Drill hole collar locations from MTB Metals Corp 2023 drilling program on the Telegraph Property.

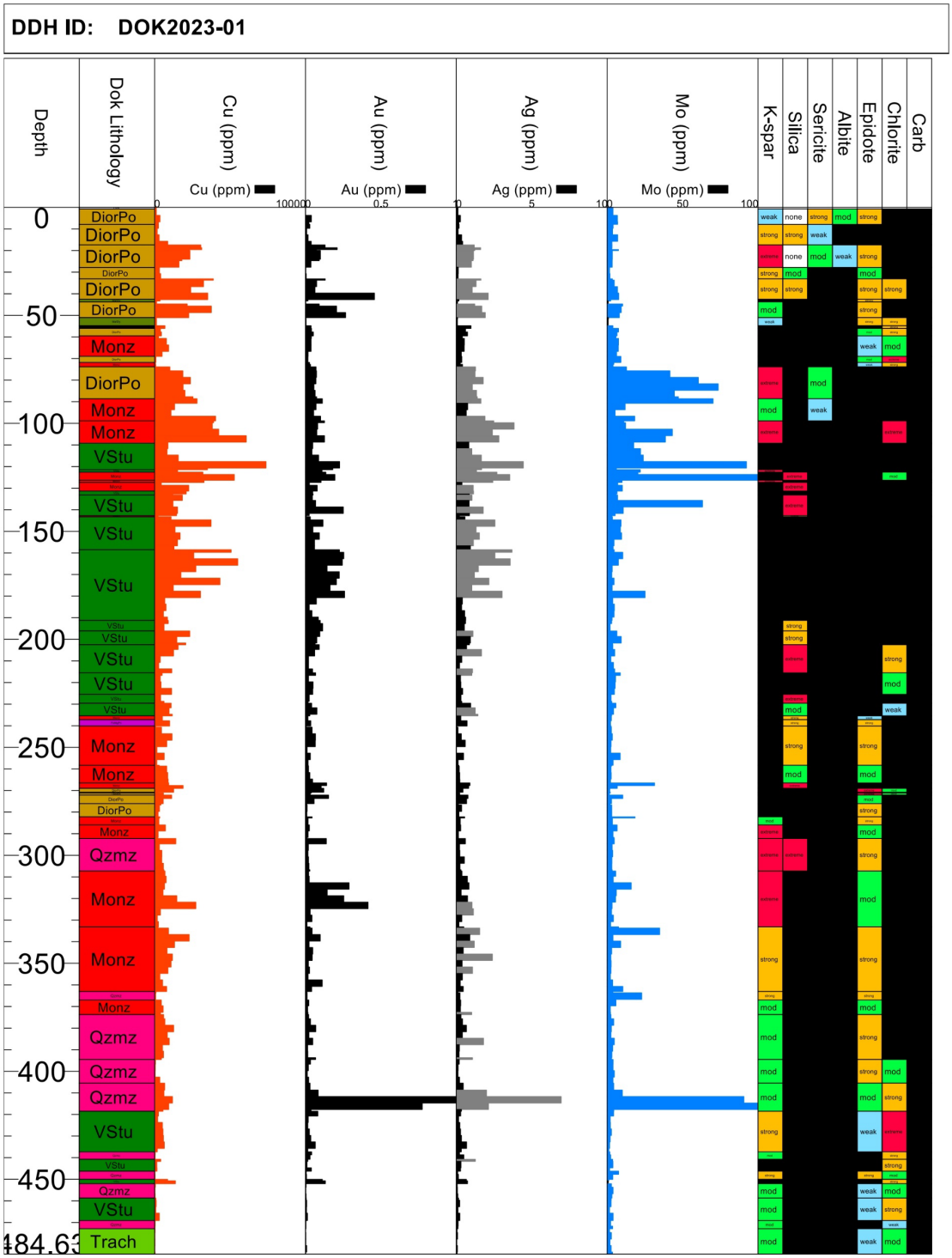


Figure 12. Drill hole DOK2023-01 from the Telegraph Property, striplog with geology, select analytical results and alteration.

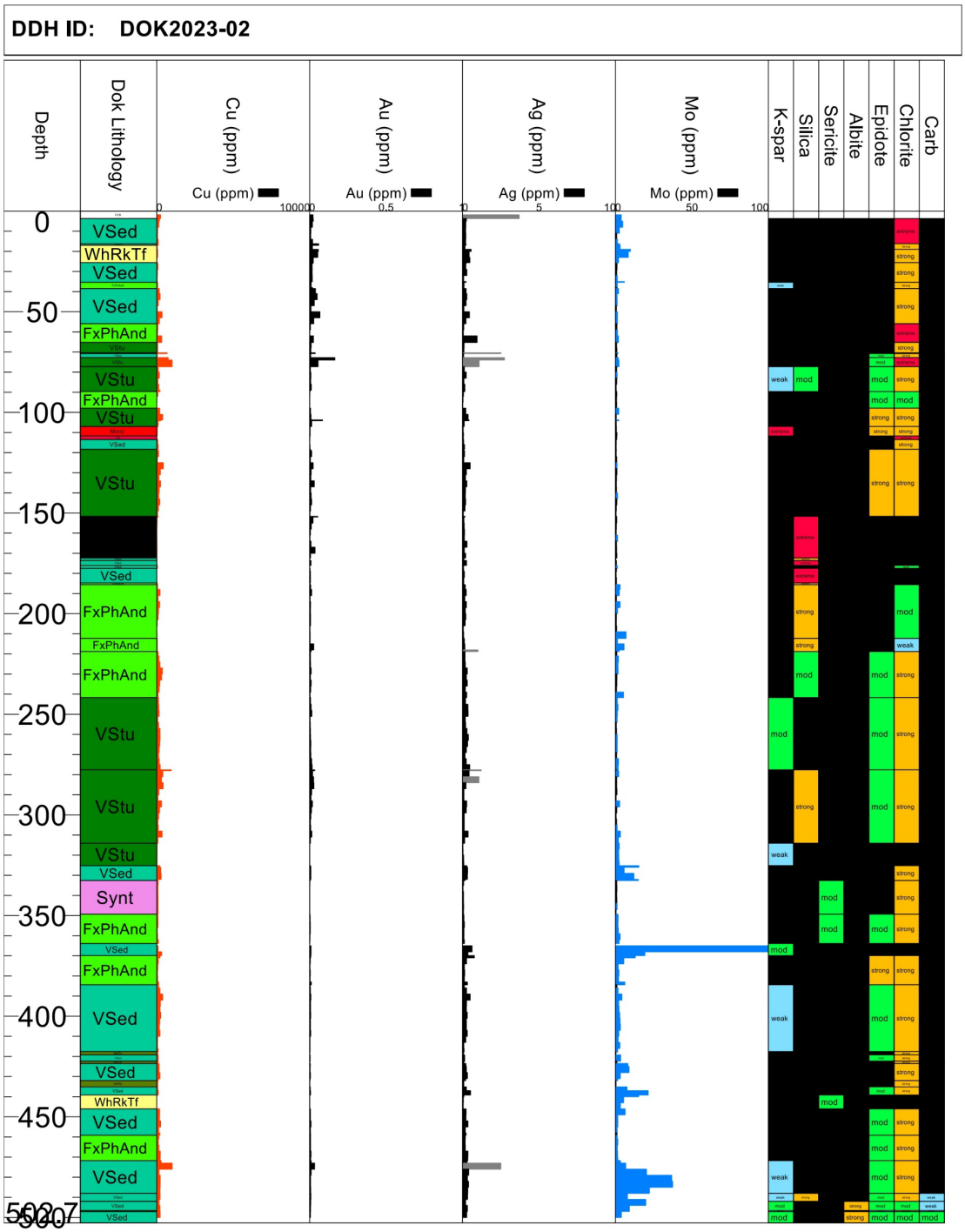


Figure 13. Drill hole DOK2023-02 from the Telegraph Property, striplog with geology, select analytical results and alteration.

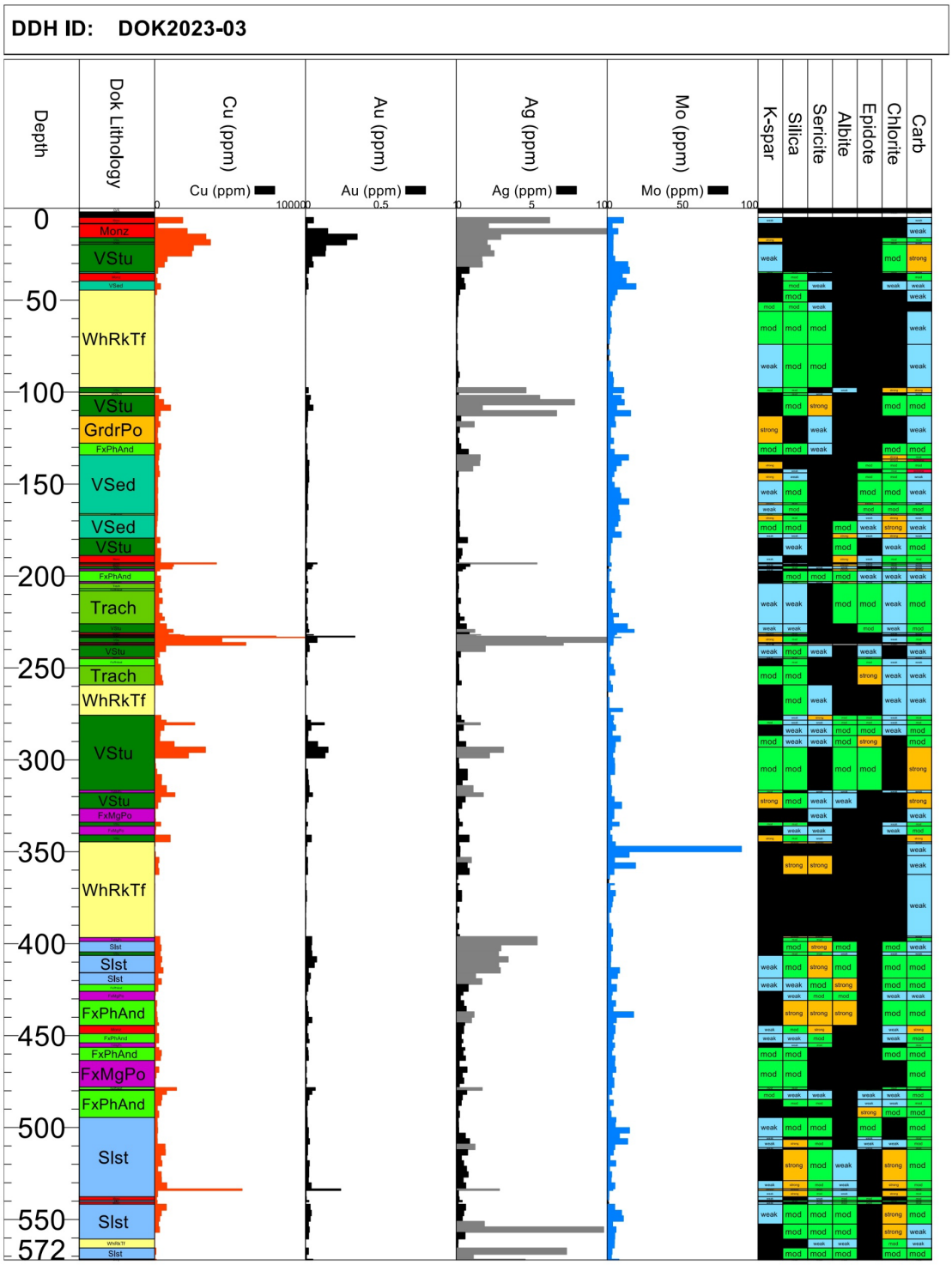


Figure 14. Drill hole DOK2023-03 from the Telegraph Property, striplog with geology, select analytical results and alteration.

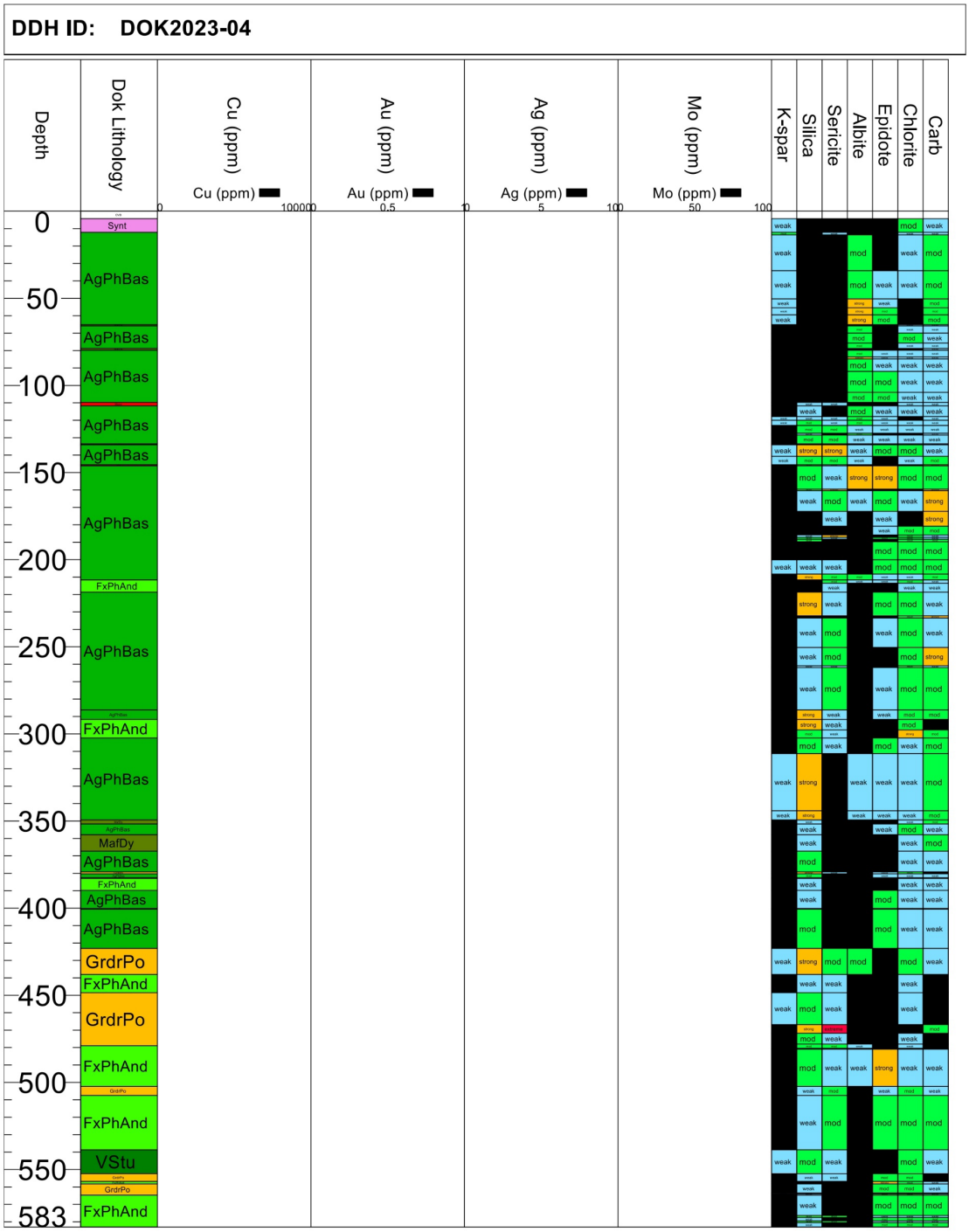


Figure 15. Drill hole DOK2023-04 from the Telegraph Property, striplog with geology, select analytical results and alteration.

SAMPLING, ANALYSIS AND DATA VERFICIATION

SAMPLING AND ANALYSIS

During the time that MTB Metals has had the Telegraph property they have used two labs for analysis. During the 2021 and 2022 exploration programs MSA Labs was used to analyze rock, soil and silt samples collected. For the 2023 exploration, ALS Labs was used to analyze rock, soil, silt and drill core samples.

2021 AND 2022 EXPLORATION SAMPLES

Once collected all the rock, soil and silt samples were bagged into rice sacks and transported by Lithos Geological employees directly to MSALABS prep lab in Terrace, BC. Rock samples were crushed to 70% passing 2 mm then a representative split was taken and pulverized to 85% passing 75 µm. Talus fine sediment samples (soil) were dried and then screened to 80 mesh. The oversized fraction was discarded. The resulting pulp samples were shipped to MSALAB in Langley, BC.

All samples were analyzed using a 4-acid (near total) digestion. The resultant solution was analyzed by an inductively coupled plasma mass spectrometer for 48 elements. Samples that returned results greater than 100 g/t silver or 1% zinc were reanalyzed using inductively coupled plasma emission spectroscopy.

To analyze for gold the pulp was mixed with chemical reagents and heated at temperatures that resulted in the formation of a lead button and slag. The lead button which contain the precious metals was cupelled at high temperature. The lead is absorbed by the cupel and leaves behind a bead of the precious metals from the sample. The bead was then digested by acid and analyzed by atomic absorption spectroscopy.

2023 EXPLORATION SAMPLES

All collected drill core, rock, soil and stream sediment samples were bagged in rice sacks with a security tag and transported by Bandstra Transportation from Telegraph Creek to the ALS geochemistry lab in North Vancouver BC. Rock samples (including drill core) were crushed to 70% less than 2 mm; a riffle split of 250 g was then pulverized to better than 85% passing 75 microns. Soil and stream sediment samples were dried at <60°C and screened to -180 microns (80 mesh).

All drill core, rock, soil and stream sediment samples were analysed using ALS codes ME-MS61 and Au-AA23.

Code ME-MS61 uses a 4-acid or ‘near total’ digestion with a combination of hydrochloric, nitric, perchloric and hydrofluoric acids. Only the most highly resistant minerals will not be dissolved. The solution is then passed through an Inductively Coupled Plasma Mass Spectrometer and analysed for 48 elements. Samples greater than 100 grams per tonne silver, 1% copper, lead or zinc were reanalyzed using Inductively Couple Plasma Emission Spectroscopy (ALS Code silver-OG62, Copper-OG62, lead-OG62 or Zn-OG62).

Code Au-AA23 was used to analyse for gold. The pulp was mixed with a combination of chemical reagents. The mixture was heated at high temperature resulting in the formation of a lead button and slag. The lead button which contains the previous metals is cupelled at high temperature. The lead is absorbed by the cupel and leaves behind a bead that contains the precious metals. The bead was then acid digested and analyzed by atomic absorption spectroscopy.

Drill core samples also had a set of standards, blanks and duplicates inserted into the sample stream to ensure the lab results were consistent and meaningful. In total 38 samples were blank material, 35 samples were standards and 34 samples were duplicates.

It is the Technical Report author’s opinion that the sample shipping, security, preparation and analysis was adequate and in line with industry standards.

DATA VERIFICATION

As part of the verification process, the Technical Report author has reviewed prior assessment and private property reports by:

- Reading and reviewing the available assessment and property reports covering the Telegraph Property;
- Reviewing the sampling methods utilized in the historic reports;
- Reviewing the laboratory and field QA/QC results in the historic assay certificates, where available;
- Reviewing the laboratory and field QA/QC results from the 2021, 2022, and 2023 geochemical sampling; and,
- Inspecting several sample sites during the site visit on September 13, 2025;

It is the Technical Report author's opinion that the data is adequate for the purposes of the Technical Report.

MINERAL PROCESSING AND METALLURGICAL TESTING

Mineral processing and metallurgical testing are not applicable to the Telegraph Property.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Mineral resource and mineral reserve estimates are not applicable as there is no mineral resource or mineral reserves on the Telegraph Property.

INTERPRETATION AND CONCLUSIONS

The Telegraph Property covers a large, remote area in BC's northwest region where MTB Metals has completed a great deal of recent work, The northwest of BC is known as the Golden Triangle for its abundance of mineral discoveries including operating mines and unmined deposits, an area that includes the Telegraph Property, which puts it in a favourable location for mineral exploration. The Property is still in very early stages of exploration even with the abundance of recent work by MTB Metals including geochemical sampling, geophysics, mapping and drilling.

Recent work has found compelling evidence for porphyry mineralization on The Property, including anomalous copper and gold in drill core and hyperspectral and SWIR analyses that suggest alteration signatures associated with porphyry systems. Overall, The Property is considerably underexplored with most of the work focused on the Dok area, but a number of other target areas where exploration work could occur. Other targets and considerations for The Property as a whole include potential nickel mineralization in eastern part of the tenures (Yeti and Yeti West areas), buried lithocaps in the central portion (Strata and Chuckster areas), skarn mineralization in the west (Dok-X) and further exploration of porphyry style mineralization in the Dok, Dok-X and Nirvana Bowl areas.

There are a large number of targets that require further exploration and additional work to be properly evaluated. The continuation of geophysics, mapping, SWIR analyses, prospecting and soil sample grids would go a long way in continuing to develop drill targets for Telegraph as a whole. Future exploration should continue at Telegraph and include the development of high priority drill targets before continuing with more diamond drilling.

RECOMMENDATIONS

Specific exploration recommendations include:

1. Complete SkyTEM airborne electromagnetic and magnetic across the entire property to supplement the areas where surveys are complete;

2. Infill IP ground geophysical surveys on gaps between previously collected surveys and over new areas that airborne geophysics and geochemical sampling consider prospective and,

3. Continue with mapping, prospecting and SWIR analyses across The Property to be used in conjunction with geophysics to refine target areas for further exploration.

These recommendations would require a total budget of $1,050,000 and could be performed simultaneously. The airborne geophysical survey would provide a base level data set across the entire Telegraph project, which could then be used for targeting and correlation with previously collected samples. Ongoing mapping, prospecting and SWIR analyses could follow new geophysical signatures while also continuing to add to under explored areas of The Property.

Table 4. Recommended exploration budget.

Exploration Activity	Estimated Budget
SkyTEM airborne geophysics	$400,000
Induced Polarization ground geophysics	$150,000
Mapping, sampling and prospecting	$500,000
TOTAL	**$1,050,000**

SCHEDULE "H"
INFORMATION CONCERNING EXGEN

[See Attached]

SCHEDULE "H"
INFORMATION CONCERNING EXGEN

The following information is presented on a pre-Arrangement basis and reflects the business, financial and share capital position of ExGen as at the date of the Circular. See "Cautionary Note Regarding Forward-Looking Statements and Risks" in the Circular in respect of forward-looking statements that are included in this Schedule "H".

All capitalized terms used in this Schedule "H" and not defined herein have the meaning ascribed to such terms in the "Glossary of Terms" or elsewhere in the Circular. The information contained in this Schedule "H", unless otherwise indicated, is given as of the date of the Circular. Unless otherwise indicated herein, references to "$" are to Canadian dollars and references to "US$" are to United States dollars.

Currency

All dollar amounts in this Schedule "H" are stated in Canadian dollars, unless otherwise specified.

International Financial Reporting Standards

Financial information in this Schedule "H" is presented in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Preliminary Note

The information contained in this Schedule "H" has been prepared by management of ExGen and contains information in respect of the business and affairs of ExGen. With respect to this information, the board of directors of MTB Metals Corp. ("**MTB**") has relied exclusively upon ExGen, without independent verification by MTB. Although MTB does not have any knowledge that would indicate that such information is untrue or incomplete, neither MTB nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for the failure by ExGen to disclose events or information that may affect the completeness or accuracy of such information.

Corporate Structure

Name, Address and Incorporation

ExGen was incorporated under the laws of the Province of Alberta, Canada on May 9, 1996, and continued under the laws of the Province of British Columbia, Canada on January 11, 2019. On December 18, 2014, ExGen changed its name from Boxxer Gold Corp. to ExGen Resources Inc.

ExGen's head office is located 1240-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

ExGen is a reporting issuer in British Columbia, Alberta, and Ontario. The common shares of ExGen ("**ExGen Shares**") are listed on the TSXV (Symbol: EXG) and the OTC Markets (Symbol: BXXRF).

Intercorporate Relationships

As of the date of this Circular, 3 Amigos Exploration, Inc., is the only wholly-owned Subsidiary of ExGen and is incorporated under the laws of the Province of Nevada.

Description of the Business

Summary of the Business

ExGen is a Canadian junior resource company listed on the TSXV focused on building a diverse portfolio of joint venture and royalty interests across various exploration stages and commodity groups. ExGen currently has two projects in Canada and three projects in the United States.

In Canada, ExGen holds a 100% interest in the Gordon Lake gold property located in the Northwest Territories (the "**Golden Lake Property**"), as well an option to earn a 100% interest in the DOK copper-gold porphyry property in northern British Columbia (the

"**DOK Property**"). The DOK Property consists of 17 contiguous mineral claims covering approximately 18,500 acres. In addition, ExGen holds an option to earn a 100% interest in the Macrex property, located approximately 20 kilometres from the city of Port Alberni, British Columbia covering approximately 5,115 acres.

In the United States, ExGen holds a 100% interest in the Spark North lithium project in Elko County, Nevada consisting of 111 claims totaling approximately 2,300 acres prospective for lithium (the "**Spark North Lithium Project**"). ExGen holds a 100% interest in the Boss property which hosts copper-gold mineralization, six areas of skarn development, alteration and intrusive activity which supports a porphyry copper-gold exploration model. ExGen holds a 100% interest in the Buena Vista copper project located in Nevada which is a copper and gold project with field work in 2011 and 2012 identifying extensive areas of copper mineralization and two large areas of chargeability.

ExGen also holds an effective 20% carried interest in the Empire Mine project in Idaho (the "**Empire Project**"). ExGen owns 20% and Phoenix Copper Limited ("**Phoenix**") owns 80% of Konnex Resources, Inc. ("**Konnex**"), which holds the leases and claims to the Empire Project, which includes all of the Navarre Creek claim block.

Specialized Skills and Knowledge

The nature of ExGen's business requires specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, implementation of exploration programs, operations, treasury and accounting. To date, ExGen has been successful in locating and retaining employees and consultants with such skills and knowledge and believes it will continue to be able to do so.

Competitive Conditions

As a mineral resource company, ExGen may compete with other entities in the mineral resource business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations.

The mining industry is intensely competitive in all its phases, and ExGen may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect ExGen's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by global economic cycles.

Economic Dependence

ExGen's business is not substantially dependent on any contract such as a contract to sell the major party of its products or services or to purchase the major part of its requirements for good, services or its raw materials, or any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Environmental Conditions

ExGen currently conducts exploration activities. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which ExGen operates may affect the financial position, operational performance and earnings of ExGen. Management believes all of ExGen's activities are materially in compliance with applicable environmental legislation.

Employees

As at the date of this circular and as of the year ended December 31, 2024, ExGen had no employees. ExGen relies on consultants to carry on supervision of work programs on its mineral properties.

Foreign Operations

ExGen is in the exploration stage and currently does not have any domestic or foreign operations.

Social or Environmental Policies

ExGen has not adopted formal social or environmental policies.

ExGen is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. ExGen may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. ExGen conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

Three Year History

The following is a discussion of the general development of ExGen's business over the last three financial years ended December 31, 2024, 2023 and 2022 and subsequent to the financial year ended December 31, 2024. The discussion includes the major events or conditions that have influenced that development through the aforementioned period.

Fiscal Year End December 31, 2022

On March 18, 2022, ExGen completed a non-brokered private placement offering, pursuant to which ExGen issued 28,800,000 ExGen Shares at a price of $0.10 per ExGen Share, for aggregate gross proceeds of $2,880,000 (the "**Private Placement**"). All securities issued in connection with the Private Placement were subject to a hold period of four months and one day from March 18, 2022. The net proceeds from the Private Placement will be used for potential exploration and development on ExGen's properties including the Empire Project, potential future acquisitions and general working capital.

On July 25, 2022, ExGen's granted 6,375,000 stock options to officers, directors and consultants. 5,750,000 of the options will be granted to officers and directors of ExGen. The options are exercisable at a price of $0.12 per share and subject to vesting provisions.

Fiscal Year Ended December 31, 2023

On October 6, 2023, ExGen announced the resignation of a director, Dennis Thomas, who resigned to pursue personal interests.

Fiscal Year Ended December 31, 2024

On December 17, 2024 ExGen has signed a carried interest agreement ("**Carried Interest Agreement**") with Phoenix, whereby Phoenix has agreed to fund all of ExGen's construction and operating costs related to the Empire Project. In addition, the Carried Interest Agreement ensures that ExGen's ownership interest in Konnex will not be diluted from 20% as a result of the funding of the construction and operation of the Empire Project.

Events Subsequent to the Fiscal Year Ended December 31, 2024

On March 14, 2025, ExGen the acquisition of the Spark North Lithium Project in Elko County, Nevada consisting of 111 claims totaling approximately 2300 acres prospective for lithium from an arm's length private company.

On April 11, 2025, ExGen secured a right of first refusal (the "**ROFR**") in relation to the Spark South Lithium Project (as defined below), in Elko county, Nevada, as partial consideration for a $750,000 unsecured convertible loan (the "**Loan**") granted by ExGen to an arms-length private company vendor. The Loan is evidenced by an unsecured convertible debenture granted by the vendor to ExGen (the "**Debenture**"). Pursuant to the terms of the Debenture, the Loan has a term of three (3) years, subject to early termination on a change of control, and carries interest at a rate of 15% per annum, payable on maturity (either upon a change of control or at the end of the term). The principal and interest under the Debenture are convertible at the option of ExGen for shares in the vendor at a price of $0.15 per share.

On October 8, 2025, ExGen entered into a binding letter of intent (the "**Binding LOI**") to acquire three lithium properties and other assets in Nevada. The Binding LOI was entered into with two arm's length private company vendors and contemplates the acquisition of the vendors' legal and beneficial interest in: (a) the Spark South property in Elko County, Nevada consisting of 409 claims (the "**Spark South Lithium Project**"); (b) the Libra lithium project in Esmeralda County, Nevada consisting of 107 claims (the "**Libra Lithium Project**"); (c) the Augusta lithium project in Churchill County, Nevada consisting of 32 claims

(the "**Augusta Lithium Project**", and together with the Spark South Lithium Project, the Libra Lithium Project, and the Augusta Lithium Project, the "**Projects**"); (d) a 1.5% NSR on all mineral production from 111 claims located in Elko County, Nevada previously granted by the ExGen to a vendor (the "**NSR**"); and (e) with the exception of any cash or cash equivalents owned by one of the vendors (including, for greater certainty, any ExGen Shares), any and all other property and assets owned or asserted by the vendors (the "**Other Property and Assets**", and together with the Projects and the NSR, the "**Assets**"). Certain of the claims comprising the Spark South Lithium Project, and the claims comprising the Libra Project and the Augusta Project, are held by a vendor pursuant to option agreements (the "**Option Agreements**") with a third party. ExGen will acquire the rights and obligations of such vendor under the Option Agreements on the closing of the transaction.

On October 16, 2025, ExGen entered into a definitive arrangement agreement with MTB pursuant to which ExGen will acquire all of the issued and outstanding securities of MTB, on the basis of 0.286 of an ExGen share for each MTB share held as further described in this Management Information Circular.

Mineral Property

The Empire Project

ExGen's material property is the Empire Project. The Empire Project is situated in southeast – central Idaho, in Alder Creek Mining District approximately 3.3 miles southwest of the town of Mackay and 97 miles west of Idaho Falls. ExGen owns 20% and Phoenix owns 80% of Konnex, which holds the leases and claims to the Empire Project. ExGen further holds 1,330,000 common shares in Phoenix. Please refer to Exhibit 1 to this Schedule "H" for more information on the Empire Project.

For a complete description of the Empire Project, see the technical report prepared by Frank K. Fenne P.G., titled "NI 43-101 Technical Report: *An Update on the Phoenix Project Custer County, Idaho U.S.A.*", with a report date of September 22, 2025, and which was filed with Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca.

Dividends or Distributions

ExGen has not declared, and does not intend to declare, cash dividends or distributions on its securities. Payment of dividends is within the discretion of the ExGen Board and will depend upon ExGen's future earnings, if any, its capital requirements and financial condition, and other relevant factors.

Management's Discussion and Analysis

See Exhibit 2 to this Schedule "H" for ExGen's MD&A for the year ended December 31, 2024. See Exhibit 3 to this Schedule "H" for ExGen's MD&A for the six months ended June 30, 2025. See Exhibit 4 to this Schedule "H" for ExGen's MD&A for the year ended December 31, 2023. The attached MD&As should be read in conjunction with ExGen's audited annual consolidated financial statements for the 2024 fiscal year, the condensed consolidated interim financial statements for the six months ended June 30, 2025, and the audited annual consolidated financial statements for the 2023 fiscal year, respectively, together with the notes thereto, which are attached as Exhibits 5, 6 and 7 to this Schedule "H", respectively.

Outstanding Security Data

As at the date of this Circular, there were:

(a) 68,893,014 ExGen Shares issued and outstanding;

(b) Nil preferred shares of ExGen outstanding; and

(c) 6,375,000 ExGen Shares reserved for issuance pursuant to outstanding stock options of ExGen

Additional Disclosure for Venture Issuers Without Significant Revenue

The financial statements included in Exhibits 5, 6 and 7 to this Schedule "H" provide a breakdown of ExGen's expenses for the annual period ended December 31, 2024, the six month period ended June 30, 2025, and the annual period ended December 31, 2023, respectively.

Description of Securities of ExGen

ExGen Shares

The authorized capital of ExGen consists of an unlimited number of ExGen Shares without par value.

The holders of ExGen Shares are entitled to receive notice of and attend all meetings of shareholders. Each ExGen Share held entitles the holder to one vote.

ExGen shareholders are also entitled to receive dividends if, as and when declared by the ExGen Board. ExGen's shareholders are entitled to share equally in the assets of ExGen remaining upon dissolution, liquidation, or winding up of ExGen. There are no pre-emptive or conversion rights, and no provisions for redemption, retraction, purchase, cancellation or surrender.

ExGen Preferred Shares

The authorized capital of ExGen consists of an unlimited number of preferred shares without par value.

The preferred shares of ExGen are entitled to preference over the ExGen Shares with respect to the payment of dividends, the distribution of assets and return of capital in the event of liquidation, dissolution or winding-up of ExGen. The rights of the preferred shares with respect to voting, rate and amount of dividends and redemption and retraction rights may be fixed by the directors of ExGen.

Stock Options

ExGen's stock option plan (the "**Stock Option Plan**"), as amended, was last approved by shareholders on July 29, 2024. The Board approved the Stock Option Plan on June 25, 2024.

The Stock Option Plan provides for the grant of options ("**Options**") to directors, officers, consultants, and employees of ExGen or its Subsidiaries, and employees of a person or company which provides management services to ExGen or its Subsidiaries.

The Stock Option Plan is a "rolling" plan whereby the aggregate number of ExGen Shares which may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the issued and outstanding ExGen Shares on a non-diluted basis from time to time. The Stock Option Plan is subject to the following limitations on grants and issuances:

(a) the number of ExGen Shares reserved for issuance to insiders (as a group) pursuant to all security based compensation granted to a participant at any point in time and during any 12 month period shall not exceed 10% of the issued and outstanding ExGen Shares;

(b) the number of ExGen Shares reserved for issuance to any one participant pursuant to all security based compensation granted to a participant during any 12 month period shall not exceed 5% of the issued and outstanding ExGen Shares;

(c) the number of ExGen Shares reserved for issuance to any one participant, who is a consultant, during any 12 month period shall not exceed 2% of the issued and outstanding ExGen Shares; and

(d) the number of ExGen Shares reserved for issuance to all participants who are engaged or employed in investor relations activities during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding ExGen Shares.

A copy of the Stock Option Plan is attached as Exhibit I to ExGen's Circular dated June 25, 2024, and filed on SEDAR+ at www.sedarplus.ca on June 28, 2024.

Consolidated Capitalization

For information about ExGen following the Arrangement, please see "*Information Concerning the Combined Company*" in Schedule "I" to this Circular.

The following table sets forth ExGen's share capital prior to completion of the Arrangement:

Designation of Security	Amount Authorized	Amount outstanding before giving effect to the Arrangement
Common Shares	Unlimited	68,893,014
Preferred Shares	Unlimited	Nil

Prior Sales

The following table sets forth information in respect of issuances or purchases of ExGen Shares and securities that are convertible or exchangeable into ExGen Shares within the 12 months prior to the date of the Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	Reason for Issuance	Type of Security	Number of Securities	Issuer/Exercise Price per Security
March 14, 2025	Spark North Lithium Claims transaction[(1)]	ExGen Shares	5,000,000	$0.08

Note:
(1) On March 14, 2025, ExGen issued 5,000,000 ExGen Shares at $0.08 per share in relation to the closing of the Spark North Lithium Project.

Price Range and Trading Volumes of ExGen Shares

The principal market on which ExGen Shares traded during the last 12 months prior to the date of this Circular was the TSXV. The following table shows the high and low trading prices and monthly trading volume of the ExGen Shares on the TSXV for the 12-month period preceding the date of this Circular:

Month	High ($)	Low ($)	Volume
November 1 – 4, 2025	0.125	0.11	147,000
October 2025	0.13	0.09	1,072,271
September 2025	0.11	0.09	301,100
August 2025	0.12	0.08	661,940
July 2025	0.125	0.085	189,002
June 2025	0.12	0.075	608,213
May 2025	0.115	0.09	259,100
April 2025	0.12	0.075	170,254
March 2025	0.11	0.075	208,300
February 2025	0.09	0.06	63,613
January 2025	0.08	0.06	130,045
December 2024	0.09	0.05	443,245
November 2024	0.09	0.08	16,000

The closing price of the ExGen Shares on the TSXV on October 15, 2025, the last trading day prior to the execution of the Arrangement Agreement, was $0.11.

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

To the knowledge of ExGen, as at the date of this Circular, there are no securities of ExGen held in escrow or subject to a contractual restriction on transfer.

Principal Shareholders

To the knowledge of ExGen's directors and executive officers, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, ExGen Shares carrying more than 10% of the voting rights attached to all outstanding ExGen Shares.

Name	No. of ExGen Shares Owned, Controlled or Directed (non-diluted)	Percentage of Outstanding ExGen Shares (non-diluted)
Jason Riley	11,530,000(1)	16.74%

Note:
(1) Includes 1,200,000 ExGen Shares held by EVOS Media Inc., a company wholly owned or controlled by Jason Riley.

Directors and Officers

The following table provides the names, jurisdictions of residence, position and principal occupations of the directors and executive officers, as well as the number and the percentage of issued and outstanding ExGen Shares beneficially owned, or controlled or directed, directly or indirectly, by those persons:

Name and Province and Country of Residence and Position with ExGen	Date First Appointed	ExGen Shares Beneficially Owned Directly or Indirectly		Principal Occupation for Last 5 Years
		Number	% of Outstanding	
Jason Riley *President, Chief Executive Officer, and Director* (2)(3) British Columbia, Canada	Appointed Director on September 11, 2013 Appointed President and Chief Executive Officer on May 5, 2014	11,530,000(4)	16.74%	President and Chief Executive Officer of ExGen since May 5, 2014; Executive Vice-President of ExGen since September 11, 2013. Former President of Konnex Resources Inc., a private mining company, from January 2011 until Konnex was purchased by ExGen on August 30, 2013. Founder and CEO of EVOS Media Inc.
Mark Swartout *Director*(2)(3) Alberta, Canada	Appointed Director on April 15, 2015	3,319,175	4.82%	Businessman. Principal of Astro Insurance 1000 Inc. Mr. Swartout has been involved in the junior resource sector as an active investor in numerous private and public junior resource companies.
Arlen Grove *Director* Indiana, USA	Appointed Director on September 17, 2015	50,000	0.07%	President and owner of Helotes Petroleum LLC, a US based firm specializing in international and domestic prospect evaluation and project management since 2013. From April 2003 until October 2013, Vice President Exploration of Prime Natural Resources, a wholly owned Subsidiary of Elliot Associates, a private hedge fund.

Name and Province and Country of Residence and Position with ExGen	Date First Appointed	ExGen Shares Beneficially Owned Directly or Indirectly		Principal Occupation for Last 5 Years
		Number	% of Outstanding	
Kieran M. J. Downes *Director*[2][3] British Columbia, Canada	Appointed Director on April 14, 2022	Nil	Nil%	Director of Kingsmen Resources Ltd. (TSX Venture) since June 6, 2023; Director of Bessor Minerals Inc. (TSX Venture) until May 1, 2025 and President and Chief Executive Officer of Bessor Minerals Inc. until July 28, 2022; Director of Zadar Ventures Ltd. (TSX Venture) from April 2013 to March 31, 2015; President, Chief Executive Officer and Director of Golden Peaks Resources Ltd. (TSX Venture) from September 1999 to March 2011; President, Chief Executive Officer and Director of Signet Minerals Inc., a junior mining exploration company (TSX Venture), from October 2005 until August 2007; Director of Marksmen Resources Ltd., a junior oil and gas company (TSX Venture), from 1997 to June 2007; Independent Consulting Geologist.
Jason Tong *Chief Financial Officer* British Columbia, Canada	Appointed Chief Financial Officer on July 1, 2015	Nil	Nil%	Founder and CEO of Catapult Consulting Corporation, a private consulting company focused on provided CFO services to private and publicly traded companies since 2015. Held officer positions in the last five years include: ArcPoint Inc. (TSX Venture) from October 2022 to April 2025 and Silver X Mining Corp (TSX Venture) from October 2023 to July 2024.

Notes:
(1) This information has been furnished by the respective directors and officers.
(2) Member of Audit Committee.
(3) Member of Corporate Governance and Compensation Committee.
(4) Includes 1,200,000 ExGen Shares held by EVOS Media Inc., a company wholly owned or controlled by Jason Riley.

The term of office of the directors expires annually at the time of ExGen's annual general meeting. The term of office of the officers expires at the discretion of ExGen's directors.

As of the date of this Circular, the directors and officers of ExGen as a group owned beneficially, directly or indirectly, or exercised control or discretion over an aggregate of 14,899,175 ExGen Shares, which is equal to 21.6% of the ExGen Shares currently issued and outstanding.

Corporate Cease Trade Orders

To the best of ExGen's knowledge, no existing director or executive officer of ExGen is, or within the ten years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer of any company (including ExGen) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of ExGen's knowledge, no director or executive officer of ExGen, nor any shareholder holding sufficient securities of ExGen to affect materially the control of ExGen:

(a) is, as at the date of this Circular, or has been within the ten years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

To the best of ExGen's knowledge, no director or executive officer of ExGen, nor any shareholder holding sufficient securities of ExGen to materially affect control of ExGen has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of ExGen will be subject in connection with the operations of ExGen. In particular, certain of the directors and officers of ExGen are involved in managerial or director positions with other mineral exploration and investment companies whose operations may, from time to time, be in direct competition with those of ExGen or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of ExGen. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that if a director has a material interest in a contract or proposed contract or agreement that is material to ExGen, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with, the BCBCA.

Executive Compensation

Compensation Discussion and Analysis

The compensation program of ExGen is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve ExGen’s corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of ExGen. The compensation program is designed to reward management performance by aligning a component of the compensation with ExGen’s business performance and share value. The philosophy of ExGen is to pay the management a total compensation amount that is competitive with other Canadian junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of ExGen on both an annual and long-term basis.

The compensation program provides incentives to its management and directors to achieve long term objectives through grants of Options under the Stock Option Plan. Increasing the value of the ExGen Shares increases the value of the Options. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of ExGen.

The ExGen Board is satisfied that there were not any identified risks arising from ExGen’s compensation plans or policies that would have had any negative or material impact on ExGen. ExGen does not have any policy in place to permit an executive

officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Option-based Awards

The ExGen Board determined that it was not necessary to grant any Options to management during the financial year ended December 31, 2024. When granted, the allocation of the number of options granted among the directors and Named Executive Officers (as defined below) of ExGen is determined by the entire ExGen Board. See *"Incentive Plan Awards"* below and *"Director Compensation - Incentive Plan Awards"* below.

Compensation Governance

The following are the members of the Corporate Governance and Compensation Committee, as at the date hereof:

Jason Riley	Not Independent
Mark Swartout	Independent
Kieran M.J. Downes	Independent

All members of the Corporate Governance and Compensation Committee are knowledgeable about ExGen's compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all members are "financially literate" within the meaning of National Instrument 52-110 ("**NI 52-110**") and have accounting or related financial management experience or expertise.

The responsibilities of the Corporate Governance and Compensation Committee in respect of compensation matters include reviewing and recommending to the ExGen Board the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits. The responsibilities of the Corporate Governance and Compensation Committee in respect of corporate governance matters include addressing all governance issues identified by Securities Authorities and any additional issues as they arise by virtue of the operations and growth of ExGen as being emerging progressive issues of corporate governance.

The Corporate Governance and Compensation Committee has unrestricted access to ExGen's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Summary Compensation Table

The following table sets forth all annual and long-term compensation for the three most recently completed financial years for services in all capacities to ExGen and its Subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded $150,000 per annum (the "**Named Executive Officers**").

SUMMARY COMPENSATION TABLE									
					Non-Equity Incentive Plan Compensation ($)				
Name and Principal Position	**Year Ended December 31**	**Consulting Fees/Salary ($)**	**Share-Based Awards ($)[1]**	**Option-Based Awards ($)[2]**	**Annual Incentive Plans**	**Long-Term Incentive Plans**	**Pension Value ($)**	**All Other Compensation ($)**	**Total Compensation ($)[3]**
Jason Riley President and Chief Executive Officer	2024	250,000	Nil	Nil	Nil	Nil	Nil	Nil	250,000
	2023	260,000	Nil	Nil	Nil	Nil	Nil	Nil	260,000
	2022	250,000	Nil	236,059	Nil	Nil	Nil	Nil	486,059
Jason Tong Chief Financial Officer	2024	36,000	Nil	Nil	Nil	Nil	Nil	Nil	36,000
	2023	36,000	Nil	Nil	Nil	Nil	Nil	Nil	36,000
	2022	22,500	Nil	Nil	Nil	Nil	Nil	Nil	22,500

Notes:

(1) "**Share-Based Award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

(2) "**Option-Based Award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The "grant date fair value" has been determined by using the Black-Sholes option pricing model. See "*Narrative Discussion*" below.

(3) Mr. Riley did not receive any additional compensation for serving as a director of ExGen.

Narrative Discussion

Calculating the value of Options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. In fact, Options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes option pricing model, especially where, as in the case of ExGen, the price of the share underlying the Option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of ExGen as of the most recent financial year end, including awards granted before the most recently completed financial year.

	Option-Based Awards				**Share-Based Awards**		
Name and Title	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised in-the-money Option[1] ($)**	**Number of Shares or Units of Shares that have not vested (#)**	**Market or Payout Value of Share-Based Awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Jason Riley President and Chief Executive Officer	3,400,000	$0.12	July 24, 2027	Nil	N/A	N/A	N/A
Jason Tong Chief Financial Officer	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Notes:
(1) Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
(2) The aggregate of the difference between the market value of the ExGen Shares as at December 31, 2024, being $0.09 per ExGen Share, and the exercise price of the options.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year ($)[1]	Share-Based Awards - Value vested during the year ($)	Non-Equity Incentive Plan Compensation - Value earned during the year ($)
Jason Riley President and Chief Executive Officer	Nil	N/A	N/A
Jason Tong Chief Financial Officer	Nil	N/A	N/A

Note:
(1) Based on the difference between the market price of the ExGen Shares at the vesting date and the exercise price.

Narrative Discussion

ExGen has a Stock Option Plan previously approved by the shareholders of ExGen on July 29, 2024. The significant terms of the Stock Option Plan are disclosed under "*Description of Securities of ExGen – Stock Options*".

Pension Plan Benefits

ExGen does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

ExGen is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of ExGen, its Subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

Director Compensation

During the year ended December 31, 2024, ExGen had, at various times, four (4) individuals acting as directors, one (1) of which was also a Named Executive Officer during such year (Jason Riley). For a description of the compensation paid to the Named Executive Officer of ExGen who also acts as a director of ExGen, see "*Executive Compensation*".

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers ("**Outside Directors**") of ExGen for the most recently completed financial year.

Name	Year Ended December 31	Fees Earned ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Mark Swartout	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name	Year Ended December 31	Fees Earned ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Arlen Grove	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kieran M.J. Downes	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) "**Share-Based Award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

(2) "**Option-Based Award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The "grant date fair value" has been determined by using the Black-Sholes option pricing model.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Outside Director of ExGen as of the most recent financial year end, including awards granted before the most recently completed financial year.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Option[1] ($)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Mark Swartout	1,600,000	$0.12	July 24, 2027	Nil	N/A	N/A	N/A
Arlen Grove	250,000	$0.12	July 24, 2027	Nil	N/A	N/A	N/A
Kieran M.J. Downes	250,000	$0.12	July 24, 2027	Nil	N/A	N/A	N/A

Notes:

(1) Unexercised "in-the-money" Options refer to the Options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the Option.

(2) The aggregate of the difference between the market value of the ExGen Shares as at December 31, 2024, being $0.09 per ExGen Share, and the exercise price of the Options.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for Outside Directors of ExGen.

Name	Option-Based Awards - Value vested during the year ($)[1]	Share-Based Awards - Value vested during the year ($)[2]	Non-Equity Incentive Plan Compensation - Value earned during the year ($)
Mark Swartout	Nil	N/A	N/A
Arlen Grove	Nil	N/A	N/A
Kieran M.J. Downes	Nil	N/A	N/A

Note:
(1) Based on the difference between the market price of the ExGen Shares at the vesting date and the exercise price.

Narrative Discussion

The significant terms of the Stock Option Plan are disclosed under "*Description of Securities of ExGen – Stock Options*".

Other Compensation

Other than as set forth herein, ExGen did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to $10,000 or greater per individual.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth securities of ExGen that are authorized for issuance under equity compensation plans as at the end of ExGen's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)[1]
Equity compensation plans approved by securityholders	6,375,000	$0.12	14,300 ExGen Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,375,000	$0.12	14,300 ExGen Shares

Note:
(1) The aggregate number of ExGen Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the ExGen's issued and outstanding shares.

Indebtedness of Directors and Executive Officers

As of the date of this Circular, no current or former director, executive officer or employee of ExGen or any of its Subsidiaries is indebted to ExGen or any of its Subsidiaries in relation to a purchase of securities or otherwise, or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by ExGen or any of its Subsidiaries.

Audit Committee

Audit Committee Terms of Reference

The text of ExGen's Audit Committee charter is set out under the heading "Audit Committee Terms of Reference" in ExGen's Management Information Circular dated April 21, 2012 and filed on SEDAR+ at www.sedarplus.ca on May 3, 2012, which is incorporated by reference herein.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Mark Swartout	Independent[1][2]	Financially literate[1]
Jason Riley	Not Independent[1]	Financially literate[1]
Kieran M.J. Downes	Independent[1]	Financially literate[1]

Notes:
(1) As defined by NI 52-110.
(2) Chairman of the Audit Committee.

Relevant Education and Experience

Mark Swartout is a principal of Astro Insurance 1000 Inc. and has been involved in the junior resource sector as an active investor in numerous private and public junior resource companies.

Jason Riley received a Bachelor of Commerce from the University of British Columbia in 2001. Mr. Riley has acted as a director and officer of multiple private companies since 2009. Mr. Riley completed the Simon Fraser University Course, Public Companies: Financing, Governance, and Compliance in 2012.

Kieran M. J. Downes has been involved in the financing, administration and operation of ExGen and has been directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements and dealing with the auditors, both as management and as a member of the Audit Committee.

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Audit Committee Oversight

At no time since the commencement of ExGen's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the ExGen Board.

Reliance on Certain Exemptions

At no time since the commencement of ExGen's most recently completed financial year has ExGen relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

The Audit Committee had adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee Terms of Reference*".

External Auditor Service Fees

The aggregate fees billed by ExGen's external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	$35,000	Nil	Nil	Nil
2023	$37,200	Nil	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of ExGen's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

ExGen is relying upon the exemption in section 6.1 of NI 52-110, the exemption for TSXV issuers in relation to the requirement that every audit committee member be independent.

Corporate Governance

Corporate governance relates to the activities of the ExGen Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the ExGen Board and who are charged with the day to day management of ExGen. The ExGen Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, ExGen has implemented an Audit Committee Terms of Reference, a Whistle Blower Policy, a Corporate Governance and Compensation Committee Terms of Reference, an Insider Trading and Reporting Policy, and a Disclosure and Confidentiality Policy.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), ExGen is required to disclose its corporate governance practices as summarized below.

ExGen Board

The ExGen Board is currently comprised of four members. Mr. Mark Swartout, Mr. Arlen Grove and Mr. Kieran M.J. Downes are the current independent directors of ExGen.

Mr. Jason Riley, the Chief Executive Officer and President of ExGen, is a member of management and, as a result, not an independent director.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with ExGen. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the ExGen Board is comprised of a majority of independent directors. The independent judgment of the ExGen Board in carrying out its responsibilities is the responsibility of all directors. The ExGen Board of ExGen facilitates independent supervision of management through meetings of the ExGen Board and through frequent informal discussions among independent members of the ExGen Board and management. In addition, the ExGen Board has free access to ExGen's external auditors, legal counsel and to any of ExGen's officers.

Directorships

The following directors of ExGen are presently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)
Jason Riley	Phoenix Global Mining Ltd.	AIM London
	Bessor Minerals Inc.	TSX Venture
	Blackbird Critical Metals Corp.	CSE
Kieran M.J. Downes	Kingsmen Resources Ltd.	TSX Venture

Orientation and Continuing Education

Each new director is given an outline of the nature of ExGen's business, its corporate strategy and current issues with ExGen. New directors are also expected to meet with management of ExGen to discuss and better understand ExGen's business and are advised by counsel to ExGen of their legal obligations as directors of ExGen. New directors are also given copies of ExGen's policies.

The introduction and education process will be reviewed on an annual basis by the ExGen Board and will be revised as necessary.

Ethical Business Conduct

The ExGen Board has considered adopting a written code of business conduct and ethics and has decided that it is not necessary to adopt such a code at the present time.

The ExGen Board has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of ExGen's activities and operations. ExGen has also adopted an Insider Trading and Reporting Policy which establishes procedures for when insiders may trade securities of ExGen. ExGen has also adopted a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

The ExGen Board has found that the fiduciary duties placed on individual directors by ExGen's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the ExGen Board in which the director has an interest have been sufficient to ensure that the ExGen Board operates independently of management and in the best interests of ExGen.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of ExGen and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of ExGen also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The ExGen Board has not appointed a nominating committee. The ExGen Board determines new nominees to the ExGen Board although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the ExGen Board members including both formal and informal discussions among the ExGen Board members and officers.

Compensation

ExGen has a Corporate Governance and Compensation Committee. See "*Executive Compensation - Compensation Governance*" above.

Other ExGen Board Committees

ExGen has no standing Committees at this time other than the Audit Committee and the Corporate Governance and Compensation Committee as discussed above.

Assessments

The ExGen Board has not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of ExGen's size, its stage of development and the limited number of individuals on the ExGen Board, the ExGen Board considers a formal assessment process to be unnecessary at this time. The ExGen Board plans to continue evaluating its own effectiveness on an ad hoc basis.

Risk Factors

The risk factors associated with the principal business of ExGen are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there is the impact of the coronavirus, and country-specific risks associated with operating in a foreign country, including currency, political, social, and legal risk.

Due to the nature of ExGen's business and the present stage of exploration and development of ExGen's projects and properties, ExGen is subject to very significant risks. Readers should carefully consider all such risks set out in the discussion below.

Exploration and Mining Risks

Mineral deposit exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. ExGen will rely on consultants and others for exploration, development, construction and operating expertise.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are:

- the particular attributes of the deposit, such as size, grade and proximity to infrastructure;
- metal prices, which are highly cyclical; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in ExGen not receiving an adequate return on invested capital.

ExGen will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on ExGen's properties and any other properties ExGen may acquire. Such restrictions may have a material adverse effect on ExGen's business and results of operation.

Title to Assets

ExGen, through its Subsidiaries holds patented federal claims, federal lode claims and state tideland claims. There is no guarantee that title to one or more claims at ExGen's property will not be challenged or impugned. ExGen may not have, or may not be able to obtain, all necessary surface rights to develop a mineral property. Title insurance is generally not available for mineral properties and ExGen's ability to ensure that it has obtained a secure claim to individual mining properties may be severely constrained. A successful claim contesting ExGen's title to a property could cause it to lose its right to explore, develop or undertake production thereon. This could also result in ExGen not being compensated for its prior expenditures relating to such property.

Permitting

The operations of ExGen are subject to receiving and maintaining permits from appropriate governmental authorities and such operations will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances land use, environmental protection, site safety and other matters. There is no assurance that ExGen will be able to obtain all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Further, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions.

Operating Hazards and Risks

Exploration for mineral resources involves many risks which even a combination of experience, knowledge and careful evaluation may be not be able to overcome. Operations in which ExGen has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although, ExGen has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or ExGen might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event ExGen could incur significant costs that could have a material adverse effect upon its financial results.

Fluctuating Metal Prices

ExGen's future revenues, if any, are expected to be derived in large part from the sale of gold and base metals. The prices of those commodities fluctuate widely and are affected by numerous factors beyond ExGen's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global and regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining methods, etc. The effect of these factors on the price of base and precious metals, and therefore the economic viability of ExGen's operations cannot be accurately predicted.

Environmental Matters

All of ExGen's exploration, development and any production activities will be subject to environmental regulations, which can make operations expensive or prohibit them altogether.

ExGen may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent ExGen is subject to environmental liabilities over and above bonds set up in favour of regulatory bodies, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available which could have a material adverse effect on ExGen. If ExGen is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on ExGen.

Many of the environmental regulations that ExGen's properties are subject to require ExGen to obtain permits for its activities. ExGen must update and review its permits from time to time and is subject to environmental impact analyses and public review processes prior to approval of any additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of ExGen's business, causing those activities to be economically re-evaluated at that time.

Future Profits/Losses and Production Revenues/Expenses

ExGen has no history of operations and expects that its losses will continue for the foreseeable future. No deposit at ExGen's properties have yet been found and shown to be economic. There can be no assurance that ExGen will be profitable in the future. ExGen's operating expenses and capital expenditures may increase in subsequent years as costs for consultants, personnel and equipment associated with advancing exploration, development and commercial production on ExGen's properties are incurred. The amounts and timing of expenditures will depend on:

- the availability of financing (discussed below);
- the progress of ongoing exploration and development;
- the results of consultants' analyses and recommendations;
- the rate at which operating losses are incurred;
- the execution of any joint venture agreements with strategic partners; and
- the acquisition of any additional properties and other factors, many of which are beyond ExGen's control.

ExGen does not expect to receive revenues from operations in the foreseeable future, if at all. ExGen expects to incur losses unless and until such time as ExGen's properties or any other properties ExGen may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of ExGen's properties and any other properties ExGen may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development thereof. There can be no assurance that ExGen will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Additional Financing Requirements

ExGen does not currently have sufficient financial resources to undertake, by itself, all of its planned exploration and possible development programs. The exploration and development of the properties may therefore depend on ExGen's ability to obtain additional required financing. There is no assurance that additional funding will be available to allow ExGen to fulfill its obligations on the properties.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in ExGen's securities will be established or sustained. The market price for ExGen's securities could be subject to wide fluctuations. Factors such as announcements of exploration results, as well as market conditions in the industry, may and currently have had a significant adverse impact on the market price of the securities of ExGen. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Conflicts of Interest

Certain of ExGen's directors and officers may serve as directors or officers of other companies or companies providing services to ExGen or they may have significant shareholdings in other companies. Situations may arise where these directors and/or officers of ExGen may be in competition with ExGen. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of ExGen's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of ExGen are required to act honestly, in good faith and in the best interests of ExGen.

Payment of Dividends Unlikely

There is no assurance that ExGen will pay dividends on its shares in the near future. ExGen will likely require any potential funds to further the development of its business. General Economic Conditions Market conditions and unexpected volatility or illiquidity in financial markets may adversely affect the prospects of ExGen and the value of its shares.

Reliance on Key Personnel

ExGen will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on ExGen. There can be no assurance that any of ExGen's employees will remain with ExGen or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with ExGen. There can be no assurance that ExGen will be able to attract, assimilate, or retain qualified personnel in the future, which would adversely affect its business.

Government Regulation

Exploration and development of the properties will be affected to varying degrees by: i) government regulations relating to such matters as environmental protection, health, safety, and labour; ii) mining law; iii) restrictions on production; price controls; tax increases; iv) maintenance of claims; v) tenure; and vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect ExGen's operations.

Legal Proceedings and Regulatory Actions

To the knowledge of ExGen, there are no legal proceedings material to ExGen to which ExGen is or was a party to, or any of its property is or was the subject of, since the beginning of the most recently completed financial year, nor are there any such proceedings known to ExGen to be contemplated.

In addition, there have been no penalties or sanctions imposed against ExGen by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Management Information Circular, and ExGen has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Management Information Circular.

Interest of Management and Others in Material Transactions

Except as disclosed herein, no informed person (a director, executive officer or holder of 10% or more of ExGen's ExGen Shares) or any associate or affiliate of any informed person had any interest in any transaction which has materially affected or would reasonably be expected to materially affect ExGen or any of its Subsidiaries, within the three years before the date of this Management Information Circular.

Auditors

ExGen's auditors are Dale Matheson Carr-Hilton LaBonte LLP, 1140 W Pender St #1500, Vancouver, BC V6E 4G1.

Registrar and Transfer Agent

The transfer agent and registrar for the ExGen Shares is Endeavor Trust Corporation at their principal offices in Vancouver, British Columbia.

Material Contracts

Except for contracts made in the ordinary course of business, the Arrangement Agreement is the only material contract entered into by ExGen since the beginning of the last financial year ending before the date of this Management Information Circular or before the beginning of the last financial year ending before the date of this Management Information Circular for any material contract that is still in effect.

Interests of Experts

Kieran Downes, Ph.D., P. Geo, Director of the Company is the qualified person as defined by NI 43-101 who reviewed and approved all of the scientific and technical information contained in this Circular on behalf of ExGen. To the knowledge of ExGen, Kieran Downes holds, directly or indirectly, less than 1% of ExGen's issued and outstanding ExGen Shares.

Other Material Facts

There are no other material facts other than as disclosed herein.

Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of ExGen Shares and securities authorized for issuance under equity compensation plans, is contained in the ExGen Circular for the most recent annual meeting of its shareholders that involved the election of directors. Additional financial information is provided in the ExGen Financial Statements and MD&A. Documents affecting the rights of securityholders, along with other information relating to ExGen, may be found on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+), which can be accessed at www.sedarplus.ca or which may be obtained upon request from ExGen at: 1240-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

EXHIBIT 1 TO SCHEDULE "H"
EMPIRE PROJECT

Information of a scientific or technical nature in respect of the Empire Project in this Circular is derived from the technical report prepared by Frank K. Fenne P.G., titled "NI 43-101 Technical Report: *An Update on the Phoenix Project Custer County, Idaho U.S.A.*", with a report date of November 5, 2025 (the "**Technical Report**"), which was filed with Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca and is incorporated by reference herein.

The following is the extracted summary section from the Technical Report. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Technical Report.

The following summary does not purport to be a complete summary of the Empire Project. For readers to fully understand the technical information in this information circular, they should read the Technical Report (available on SEDAR+ at www.sedarplus.ca under ExGen's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Circular. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. In the event of any inconsistencies between the following summary and the text of the Technical Report itself, the text of the Technical Report prevails.

"**Introduction**

The Empire Mine is a historic high-grade copper mine located in the Alder Creek Mining District in Custer County, Idaho USA (the "Empire Project" or "Empire Mine Project" or "Project"). The mine is currently in development under the control of Konnex Resources, Inc. ("Konnex"). Konnex is an Idaho registered operating company that is an 80% owned subsidiary of London listed Phoenix Copper Limited ("PXC" or "Phoenix") (AIM:PXC) with its securities also being traded on the American OTC market (OTCQB:PXCLF; OTCQX:PXCLY), a private resource company incorporated in the British Virgin Islands and previously known as Phoenix Global Mining. ExGen Resources Inc. (TSXV:EXG) (OTC:BXXRF) ("ExGen"), the issuer of this report, holds a 20% interest in Konnex.

This report was prepared as a National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report on the Empire Mine for ExGen. ExGen is a Canadian junior resource company engaged in the exploration and development of mineral properties in Canada and the United States. This report is written in support of a potential merger with MTB Metals Corp. (TSXV: MTB, OTCQB: MBYMF, Frankfurt: E8H) ("MTB") announced in a non-binding letter of intent dated August 12, 2025.

In 2020, Konnex and their owner companies issued a NI 43-101 Technical Report updating the mineral resource for the Empire Mine by Hard Rock Consulting, LLC ("HRC" or "HRC 2020" or "HRC (2020)"). This remains the current NI 43-101 compliant resource. This report summarizes the HRC report and presents an update of additional work completed since the 2020 mineral resource estimate to provide potential investors with current information regarding the property. This report is intended to fulfill the reporting Standards of Disclosure for Mineral Projects according to NI 43-101.

Items 15 through 22 of Form 43-101F1 (Mineral Reserve Estimates, Mining Methods, Recovery Methods, Project Infrastructure, Market Studies and Contracts, Environmental Studies, Permitting and Social or Community Impact, Capital and Operating Costs, and Economic Analysis, respectively) are not required of a technical report on mineral resources and are not considered in this report.

Property Description and Ownership

The Empire Project is located in southeast-central Idaho, in the Alder Creek Mining District approximately 3.3 miles southwest of the town of Mackay, and 97 miles west of Idaho Falls. The Project area covers approximately 5,717 acres (2314 hectares) of land surface within Section 1, T6NR22E; Sections 1 and 2, T6NR23E; Section 6, T6NR24E, Sections 25, 26, 35, and 36, T7NR22E; Sections 20, 21, 25 through 32 and 34 through 36, T7NR23E; and Sections 30 through 32, T7NR24E, Boise Prime Meridian. Approximately 95% of the Empire Mine deposit is located beneath patented (private) land surface. The remainder of the deposit is located within public lands administered by the U.S. Forest Service ("USFS"), and to a lesser extent the Bureau of Land Management ("BLM").

The Project area is comprised of a combined 307 patented and unpatented mining and millsite claims. Prior to 2017, the Project area was limited to 55 contiguous mining claims, which together are comprised of the Honolulu Copper claim group and the

Mackay claim group. The Honolulu Copper group consists of 13 unpatented mining claims, 18 patented mining claims, and 5 unpatented mill site claims. The Mackay group consists of 14 unpatented mining claims and 3 patented mining claims. Konnex holds 100% of the mineral rights to the claims via lease agreements with Honolulu Copper Corp. ("Honolulu Copper group") and Mackay, LLC ("Mackay group"), with the exception of two Honolulu Copper group claims, for which Konnex controls a 50% share of the mineral rights. The claim area was expanded in 2017 to include 54 unpatented lode claims covering the northern extension of known mineralization through to the old Horseshoe lead/zinc/copper mine, and another 4 claims to the south of the existing pit. In early 2019, Konnex added 194 unpatented claims to the north (Windy Devil) and west (Navarre Creek) of the main claim block. Konnex holds 100% of the mineral rights for all claims added in 2017 and 2019.

The ownership of Konnex and the Empire Project is characterized by four agreements between ExGen and Phoenix: the Konnex Option dated July 15, 2015, the Supplemental Option Agreement dated November 9, 2016, the Supplemental Option Agreement No. 2 dated April 21, 2017, and the Supplemental Option Agreement No. 3 dated December 7, 2024. The terms of these agreements were fully satisfied as of the date of this report, establishing Phoenix's 80% ownership of Konnex Resources, Inc., and ExGen's 20% interest in the Project.

Geology and Mineralization

The Empire Project is located within the historic Alder Creek mining district of east-central Idaho. This portion of east-central Idaho lies within the Cordilleran fold and thrust belt, and in the Basin-and-Range structural and geo-physiographic province. Rock types and structures throughout the region reflect a long and complex history of deformation. Strata were deposited here in the Mesoproterozoic Belt intracratonic rift basin, and episodically in the late Neoproterozoic and Paleozoic Cordilleran miogeocline.

The Empire Project area overlies a north-trending contact zone between an Eocene granitic complex, including the Mackay Granite and Mackay Porphyry, and the Upper Mississippian age White Knob Limestone. This contact zone includes a garnet-pyroxene-magnetite skarn developed in both the carbonate and intrusive rocks (endoskarn and exoskarn). The skarn hosts the polymetallic copper mineralization which characterizes the Empire Mine.

At the Empire Mine, both copper-oxide (carbonates, malachite and azurite) and sulfide (chalcopyrite/chalcocite) mineralization are developed to varying degrees within exoskarn in limestone and endoskarn in porphyry. Copper oxide mineralization occurs as veinlets, stockworks, and disseminated oxide/sulfides. The sulfides have similar characteristics but also occur within massive lenses containing both copper sulfides and magnetite along skarn-hosted fault breccias. Within the breccias, the intensity of mineralization appears to be a function of the amount of contained skarn fragments.

Drilling has encountered a skarn-hosted body of disseminated and stockwork copper-oxide mineralization extending over a strike length of 4,000 ft, with a thickness of 20 ft to 240 ft from surface, and a width of up to 425 ft. The "width" figure is a function of topography; the skarn is exposed along a steeply inclined north-trending ridge-crest, with the northern most outcrop being 840 ft lower in elevation than the southernmost exposure. All of the mineralized intercepts are in endoskarn, exoskarn and skarn-hosted breccias. The mineralization intersected is oxidized from surface to a vertical depth of approximately 400 ft, with sulphide mineralization dominating below that depth. The transition zone between oxide and sulphide extends over tens of feet.

Exploration Status

Exploration at the Empire Mine has been conducted via a variety of drilling programs carried out between the mid-1900's and present day. The area of drilling covers approximately 180 acres, totals 117,615 feet, and consists of both RC (as such term is defined below) and diamond core drilling. Drilling has been conducted predominately from the surface, except for drilling completed by U.S. Bureau of Mines ("USBM" or "U.S.B.M.") in 1943, which was conducted from existing underground mine development. Drilling has largely been concentrated in the southern portion of the Project area.

In 2017, Konnex completed 33 drillholes totaling 9,193 feet. The 2017 drilling program included infill and step out holes to test mineralization continuity up dip to the west. Twenty-two RC drillholes account for 5,257 feet, and 11 diamond drillholes total 3,936 feet. Results from the 2017 drilling program show infill drilling encountered favorable mineralization in expected areas. Step out drilling confirmed mineralization continuity up dip and to the west.

In 2018, Konnex completed 7,318 ft of core drilling and 20,350 feet of RC drilling. The 2018 drilling campaign was designed with three primary objectives: first, to target the inferred areas within the proposed pit boundary and improve understanding of mineralization in those areas; second, to target peripheral mineralization in the northern and eastern portions of the Project area

outside of the pit; and third, to obtain a sufficient amount of core sample to be used for metallurgical test work. Step out drilling in 2018 intercepted previously unknown mineralization to the east and west of the proposed pit and confirmed the presence of significant mineralization in the newly discovered Red Star area. Based on the 2018 drill results, known mineralization now covers a strike length of roughly 2.2 miles.

In 2020, Konnex completed 356.4 ft of core drilling and 5,215 ft of RC drilling. The 2020 drilling campaign was designed to confirm the presence and extent of near surface, high grade gold in the southern half of the Project area. The infill drilling program intersected expected mineralization, and confirmed the presence of near surface assay values greater than 0.5 g/t.

Potential exists for each resource area to be expanded through targeted drilling programs. Infill drilling along the northern extent will likely result in the expansion of mineral resources. Additionally, downdip targets should be considered as the extents of the historic mine extended nearly 1,600 feet.

In addition, there is excellent exploration potential within the district. Konnex has developed an inferred resource on the Red Star Target located 1,000 ft north of the Empire Mine that could be developed and expanded. Other nearby exploration targets have been identified based on surface mineralization or geochemical anomalies. High grade tungsten mineralization was reported in the historic mining. The tungsten mineralization may occur as mineral zoning within the deposit and should be investigated as a possible byproduct. Finally, the Mackay Porphyry exhibits many of the alteration and geochemical characteristics that are located above or on the periphery of porphyry copper/molybdenum system. This exploration potential provides upside to any potential mining operation.

Mineral Resource Estimate

In the spring of 2020 HRC updated the 2019 mineral resource estimate for the Empire Mine resource area with a new methodology that incorporates a geologic domain (versus grade domain) based estimate. This latest update incorporates 356.4 ft of core drilling and 5,215 ft of RC drilling completed in 2020.

HRC estimated the mineral resource for the Project based on drillhole data constrained by grade boundaries with an Ordinary Krige (“OK”) algorithm. Leapfrog Geo V5.1.2 (“Leapfrog”) software was used to complete the resource estimate. The metals of interest at the Project are copper, zinc, gold and silver.

The HRC (2020) mineral resource estimate was prepared in a manner consistent with the Committee of Mineral Reserves International Reporting Standards, of which both the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves are members. The mineral resources are classified as Measured, Indicated and Inferred in accordance with “CIM Definition Standards for Mineral Resources and Mineral Reserves”, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. Classification of the resources reflects the relative confidence of the grade estimates.

The geologic model for the Empire mineral resource estimate was created in two steps using Leapfrog V5.1.2. First, broad geologic domains were created from drillhole data for five (5) geologic units: the Mackay Granite, limestone, a general grouping of skarns (magnetite, iron oxide breccia, pyroxene and garnet), granite porphyry, and overburden. Following the construction of these domains, an indicator estimation methodology was used to estimate the individual lithologies (granites, limestone, iron oxide breccia, magnetite skarn, pyroxene skarn, garnet skarn, granite porphyry, and latite dikes) into the general skarn and granite porphyry domains using an inverse distance to the power of 2.5 with a maximum distance of 300 ft. Blocks were assigned a lithology based on the majority percentage from the indicator estimate. Blocks without an estimate were assigned a lithology from the broad geologic domains. Wireframes were created from the block model using Datamine Studio RM V1.1.20.0 and represent the final estimation domains.

The copper, zinc, gold and silver grades were estimated from 20-foot down-hole composites using OK. Composites were coded according to the estimation domain. The search volumes were established based on practitioner’s experience with similar style deposits. The estimation was completed in a single pass with the maximum search volume set to 400 feet and using an approximate anisotropic ratio of 3:2:1. The same search volume was used to select samples for the mineral resource estimation for all metals in three domains, and an Inverse Distance (ID) to the power of 2.5 was used to estimate grade for all metals in a single domain. A true thickness composite length weighted ID to the power of 2.5 was used to estimate grade for the Red Star Sulfide Area.

The “reasonable prospects for economic extraction” requirement prescribed by NI 43-101 was tested by designing a series of conceptual open pit shells using Lersch Grossman pit optimizations. After review of several scenarios considering different metal prices, HRC utilized a pit optimization with a long-term copper equivalent (CuEq) price of US$3.30/lb to determine the limit of reasonable prospects for economic extraction.

The economic parameters used for this analysis are based upon estimated project operating costs scaled to reflect production rates and expected processing costs, and upon estimated copper recoveries from metallurgical tests completed to date. The CuEq is calculated based on the following assumptions: a long-term copper price of US$3.30/lb; gold price of US$1,650/oz; silver price of US$19.25/oz; zinc price of $1.21/lb; metallurgical recoveries of 85% for copper, 85% for gold; 65% for silver and 60% for zinc. The assumed processing method is a grinding mill followed by an acid tank leach with separate SX/EW circuits for recovery of copper and zinc followed by a tank leach operation for recovery of gold and silver with a Merrill Crowe plant. Table 11-5 summarizes the cost and recovery parameters used in the analysis. Blocks classified as Measured, Indicated, and Inferred were used to define the resource pit shell.

The mineral resource estimate for the Empire Mine resource area is summarized in Table 1-1. The mineral resource estimate is based on all data obtained as of October 30, 2020, and has been independently verified by HRC. Mineral resources are not mineral reserves and do not have demonstrated economic viability such as diluting materials and allowances for losses that may occur when material is mined or extracted; or modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. HRC identified no existing environmental, permitting, legal, title, taxation, socioeconomic, or other relevant factors that might materially affect the mineral resource estimate. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that most Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Classification	Tons	Copper		Zinc		Gold		Silver		Copper Equiv.	
	(x1000)	%	lb (x1000)	%	lb (x1000)	g/tonne	oz (x1000)	g/tonne	oz (x1000)	%	lb (x1000)
Measured	9,138	0.418	76,407	0.219	40,039	0.327	87.0	11.4	3,031.8	0.81	147,749
Indicated	16,115	0.362	116,608	0.176	56,689	0.322	151.4	9.7	4,563.4	0.72	233,487
Measured + Indicated	**25,253**	**0.382**	**193,015**	**0.192**	**96,727**	**0.324**	**238.4**	**10.3**	**7,595.2**	**0.755**	**381,237**
Inferred	11,698	0.397	92,818	0.137	32,123	0.343	117.1	7.4	2,538.6	0.75	174,832

Table 1-1: Mineral resource Estimate for the Empire Mine (HRC 2020)

Since the release of the mineral resource estimate, there has been no additional drilling in the resource area that would impact the results. Subsequent to this report, ten metallurgical core holes were drilled as twins to existing holes. The entire core was used for metallurgical test work, and no new assays were reported. Two oriented core holes were drilled into area of the northern pit wall to collect geotechnical data for pit design. These holes did not intersect mineralization and were not assayed.

Conclusions

The structural controls of the mineralization are well understood. Detailed descriptions are provided in historical reports, but the geologic interpretations compared to the mineralization should be reviewed periodically. The dynamic anisotropy used by HRC to guide the interpolation indicates that the mineralization in the resource area is hosted in gently dipping skarn ore with local variations to the strike and dip related to higher angle trans-Challis structures. These zones may represent favorable limestone horizons that have been folded and displaced by faulting within the region. This is consistent with the descriptions provided in the historical reports, and efforts to confirm the structural orientations of the mineralization should be made in the field, where available.

Development drilling to date has consisted of both diamond core and reverse circulation holes. The orientation of the drillholes is typically perpendicular to the targeted mineralization; however due to the changes in both strike and dip of the mineralized bodies, drillholes often intersected mineralization at oblique angles. A more thorough understanding of the

structural controls will increase the probability of expanding the resource within the current optimized pit limits; specifically, the structural trends that extend mineralization in a northeasterly direction.

As a result of the work completed by Konnex on digitizing the historical data, HRC (2020) was able to complete validation work on the analytical database. HRC concluded that the historical and current quality assurance/quality control ("QA/QC") protocols in effect for the drilling, logging, sample generation, sample preparation and analytical procedures at the Empire Mine Project have been completed in a professional manner that meets or exceeds what HRC considers industry standard. Konnex is continuing to identify and digitize the historical geologic information; however, review of the geologic logs indicates that the data currently stored in the database is adequate to develop geologic models.

In the five years since the HRC (2020) resource report was completed, Konnex has significantly advanced the project through metallurgical studies, engineering studies and continued environmental work. None of this work has adversely affected the project potential. A partial list of this work includes the following:

- Additional metallurgical studies by qualified consultants to further characterize and optimize mill design.
- Engineering work to advance the project to pre-feasibility. This includes technical studies at a pre-feasibility level by Forte Dynamics, Inc. (2024). This work is not reported in compliance with NI 43-101.
- The results of the engineering and metallurgical studies has been sufficiently encouraging for Konnex to purchase used mill and laboratory equipment that will reduce project capital.
- Konnex has continued environmental baseline studies and collected required quarterly samples for permitting.
- Konnex has maintained an active engagement with the public to maintain and develop support local and state support for the project.

This recent work to advance the project combined with significant increases in copper and precious metal prices has substantially improved the value of the resource. The is excellent potential to develop a small to mid-sized copper/gold/silver mine and additional investments are warranted to reach that goal.

Recommendations

HRC (2020) made a number of observations regarding data handling, document management, and general drilling and sampling procedures and protocols for which modifications and/or improvements could positively affect the level of confidence in the drillhole data and subsequent mineral resource estimations. Based on these observations, HRC recommended that Konnex carry out the following:

- An in-house effort to compile, organize, prioritize, digitize, and validate hard-copy historic data and documents.
- Production and implementation of formal and specific written protocols with regard to both wet and dry reverse circulation drilling, diamond core drilling, sampling methods and sample handling procedures, and geologic logging.
- Inclusion of photographing drill core as a standard step in the core logging procedure; existing core stored on site should also be photographed as time and budget allows, with the intent of compiling a digital visual record of all core recovered prior to purging the core inventory of unnecessary core storage.
- Production and implementation of formal data management and document handling procedures with regard to exploration; specifically, written guidelines and prepared templates for the collection and organization of exploration data in order to ensure that all pertinent information is captured and catalogued in a practical and efficient manner for ease of future use.
- Standardization of quality assurance-quality control procedures including collection of field duplicate, blank, and standard samples, comparison checks between different drill contractors and types of drilling, comparison checks between lithology logs recorded by different exploration staff, review of core recoveries versus grade, review of RC data for potential downhole contamination, and selection and review of downhole survey methods and measurements, etc.

- Detailed structural maps should be completed and checked in the field. HRC recommended working with a structural geologist with experience in mapping similar mineralized systems. The geologic model should be updated as this information becomes available. Additionally, drill targets designed to expand the resource base should be based on this interpretation.

- Due to the complex nature of the mineralization, HRC recommended that Konnex employ oriented coring methods in exploration. Utilizing the structural data collected from the core will reduce risk associated with geometries of the ore zones and assist in creating a geologic model consistent with the mineralization.

- As the geologic understanding improves, the resource models should be updated to reflect the increase in confidence in the estimates. Estimates for the other constituents within the system should be added to the estimates to assist in metallurgical delineation of the ores.

The author of this report concurs with these recommendations. In addition, HRC (2020) recommended additional metallurgical testwork from samples tied to a mine plan to predict annual production rates and improve the metallurgical understanding of the deposit. These recommendations have been implemented in the work plans since the report was issued.

Konnex has chosen to defer additional development drilling and district exploration and prioritize the engineering and environmental studies needed to complete a feasibility study to bring the project to production. Konnex should continuously evaluate inferred resources internal and adjacent to potential pit designs to determine if additional development drilling could optimize the final pit design and project economics.

Work Plan and Budget

The author understands that Konnex plans to advance the Project to the feasibility study level based on the results of internal studies completed in the last five years. The author of this report concurs with the HRC recommendation that Konnex complete detailed trade-off studies as appropriate and necessary to establish the specific operating parameters and production rates on which the economic analysis required of the feasibility study will be based. These studies should be part of a single-phase work plan, which includes the detailed engineering and permitting and environmental tasks that must be completed in order to bring the Project to development. The trade off- studies should also include alternatives for processing of ores from the project as the processing costs and recoveries are refined by metallurgical testwork. The anticipated costs for the recommended scope of work are presented in Table 1-2.

Recommended Scope of Work	Expected Cost (US$)
Operating Trade-Off Studies	$150,000
Environmental Permitting	$150,000
Metallurgical Testwork	$200,000
Infrastructure Geotechnical Studies	$150,000
Feasibility Study and Detailed Engineering	$2,000,000
Subtotal	**$2,650,000**
15% Contingency	$397,500
Total Budget	**$3,047,500**

Table 1-2: Recommended Work Plan for the Empire Project”

EXHIBIT 2 TO SCHEDULE "H"
MD&A OF EXGEN FOR THE YEAR ENDED DECEMBER 31, 2024

[See Attached]

FORM 51-102F1
Management Discussion and Analysis

ExGen Resources Inc.
For the year ended December 31, 2024

Date: April 30, 2025

The following Management's Discussion and Analysis ("MD&A") is provided by the management of ExGen Resources Inc. ("ExGen" or the "Company") for the year ended December 31, 2024 and is based on information available to April 30, 2025. This discussion and analysis focuses on the operating and financial results and should be read in conjunction with the Company's audited consolidated financial statements including notes for the years ended December 31, 2024 and 2023, (the "financial statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Overall Performance

ExGen is a Canadian junior resource company listed on the TSX Venture Exchange focused on building a diverse portfolio of joint venture and royalty interests across various exploration stages and commodity groups. ExGen currently has two projects in Canada and thee projects in the United States. The Company's business model encompasses those aspects of the mineral industry that range from exploration to the acquisition of minority interests and/or royalty streams on mineral projects. The Company plans to acquire and advance these projects through exploration with the objective to optioning these exploration projects to third parties, while keeping a retained and/or participating interest. This business model significantly reduces the technical and financial risk for the Company by attracting partner companies to fund the exploration and development of our projects. Through this joint venture business model, the Company is able to expose its shareholders to both discovery and potential future cash flow from production while minimizing share dilution. ExGen will continue to opportunistically seek out royalty and minority interests in other mineral projects in safe mining jurisdictions. ExGen is also actively evaluating additional merger and acquisition opportunities within the junior exploration and mining sector.

The option agreement on the DOK copper-molybdenum-gold-silver project in northern British Columbia in 2014 represented the first transaction towards implementing the new corporate strategy. Amended in 2024.

The option agreement on the Empire Mine copper-gold-silver-zinc project in Custer County, Idaho entered on July 15, 2015 and amended November 9, 2016 was the Company's second transaction executing the new corporate strategy.

The option agreement on the Gordon Lake gold property in the North West Territories in 2018 was the third transaction of the new corporate strategy.

The option agreement on the DOK copper-molybdenum-gold-silver project in northern British Columbia in May of 2021 was the fourth transaction executing the corporate strategy.

ExGen has determined that this strategy is the most effective way to realize shareholder value from our significant portfolio of copper projects across Canada and the USA.

Qualified Person

Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information provided in this release. Mr. Downes is not independent to the Company. All technical information provided in the MD&A has been previously disclosed by way of news releases made by ExGen.

Exploration Activities and Results

Empire Mine Project
The Empire Project is located in southeast – central Idaho, in Alder Creek Mining District approximately 3.3 miles southwest of the town of Mackay and 97 miles west of Idaho Falls. ExGen owns 20% and Phoenix Copper Limited (was **Phoenix Global Mining Ltd.)** owns 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine Project. ExGen further has a 2.5% NSR royalty on the Empire Mine Project and is one of Phoenix's largest shareholders, owning 1,330,000 common shares.

A past producer, the reported historical production of the Empire Mine is 694,000 tonnes with recovered grades of 3.64% copper, 1.65 g/t gold and 53.9 g/t silver from underground workings during the period 1901 to 1942. US Bureau of Mines records show that the head grades were between 6% and 8% copper. The Empire Mine produced an additional 115,500 tonnes from 1943 intermittently to 1973, with recovery grades of 2.27% copper, 1.11 g/t gold and 23.76 g/t silver. The property is classified as a polymetallic copper skarn. The mineralization is represented by a near-vertical zone of copper-gold-silver sulphide mineralization located within and below a larger zone of lower-grade copper-oxide mineralization. Previous work on the property has encountered oxide and sulphide copper mineralization over a strike length of 1,200m, a width of 6 to 70m and to a depth of more than 300m.

On October 28, 2020, ExGen reported data from updated NI 43-10 resource estimate for the Empire Mine Project, in Custer County, Idaho, USA (the "Empire Mine") prepared by Hard Rock Consulting, LLC ("HRC").

The results of the Empire Mine work programme, to date, were published throughout the period 2017 to present, and can be found in the Company's news releases filed on SEDAR+ (www.sedarplus.ca).

Highlights

- New NI 43-101 resource reported at the Empire Mine oxide open pit based on future recovery of copper, zinc, gold and silver increases Measured & Indicated resources by 19%
- Measured and Indicated resource – 22.9 million tonnes (May 2020: 19.3 million tonnes) – an increase of 19%
    - Gold – 238,406 ounces (May 2020: 217,500 ounces) – an increase of 10%
    - Silver – 7.59 million ounces (May 2020: 6.82 million ounces) – an increase of 11%
    - Copper – 87,543 tonnes (May 2020: 81,948 tonnes) – an increase of 7%
    - Zinc – 43,871 tonnes (May 2020: 37,650 tonnes) – an increase of 17%
- Updated resource established following a 32-hole drilling programme, at a direct cost of less than $300,000, and representing 7% of a total of 445 holes drilled at site
- An updated Preliminary Economic Assessment is underway for the Empire Mine Open Pit project based on this current October 2020 resource update and recent environmentally friendly metallurgical test work

Empire Mine - 2020 Resource Update

In May 2020, an NI 43-101 compliant resource for the Empire polymetallic open pit was generated for an agitation tank leach plant to recover gold and silver using ammonium thiosulfate ("ATS") leach, followed by copper and zinc tank leach in the same circuit. The current gold and silver price performance, coupled with the more environmentally friendly sodium cyanide alternative ATS, has provided an opportunity to expand the Empire resource base to include all metals.

Using the same modelling parameters used in the May 2020 resource update and adding the assays from the recent 32-hole drilling programme, HRC estimated this updated NI 43-101 compliant resource using the value of all gold, silver, copper and zinc in the deposit using a cut-off grade of 0.292% copper equivalent oxide, and 0.497% copper equivalent sulphide, compared with the May 2020 resource at a copper equivalent only cut-off of 0.36%, is tabulated as follows: -

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting October, 2020

CLASS	Tonnes	Cu Equiv %	Average Grade				Metal Content				
			Cu %	Zn %	Ag g/t	Au g/t	Cu tonnes	Zn tonnes	Ag ozs	Au ozs	Cu Equiv Tonnes
Measured	8,289,719	0.81	0.42	0.22	11.4	0.327	34,655	18,160	3,031,791	87,036	67,013
Indicated	14,619,340	0.72	0.36	0.18	9.7	0.322	52,888	25,711	4,563,407	151,370	105,899
M+I	**22,909,059**	**0.75**	**0.38**	**0.19**	**10.3**	**0.324**	**87,543**	**43,871**	**7,595,198**	**238,406**	**172,912**
Inferred	*10,612,556*	*0.75*	*0.40*	*0.14*	*7.4*	*0.343*	*42,098*	*14,569*	*2,538,574*	*117,117*	*79,296*

*Notes: Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. Mineral resources are reported at a 0.36% CuEq cutoff. The CuEq is calculated based on the following assumptions: a long-term copper price of US$3.30/lb; gold price of US$1,650/oz; silver price of US$19.25/oz; zinc price of $1.21/lb; assumed combined operating ore costs of US$19.25/t (process, general and administrative and mining taxes); refining costs of $0.10/lb of CuEq; metallurgical recoveries of 85% for copper, 85% for gold; 65% for silver and 60% for zinc and a 2.5% royalty.

These mineral resources are considered to be amenable to open-pit mining and are constrained by a conceptual Lersch Grossman pit shell generated on the same costs, metal prices and recoveries used in the above CuEq calculation and an average mining cost of $1.80/t and variable pit slope angles that ranged from 45–52^{o}.

Rounding may result in apparent differences between when summing tons, grade and contained metal content. Tonnage and copper and zinc grade measurements are in Imperial units. Gold and silver grades are reported in metric g/tonne units to remain consistent with past reporting formats.

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting May, 2019

CLASS	Tonnes	Average Grade				Metal Content			
		Cu %	Zn %	Ag g/t	Au g/t	Cu tonnes	Zn tonnes	Ag ozs	Au ozs
Measured	6,176,000	0.49	0.21	12.2	0.26	30,419	12,864	2,419,000	51,000
Indicated	8,993,000	0.48	0.19	12.5	0.30	43,453	16,949	3,618,000	88,000
M+I	**15,169,000**	**0.49**	**0.20**	**12.4**	**0.28**	**73,872**	**29,813**	**6,038,000**	**139,000**
Inferred	*4,271,000*	*0.44*	*0.13*	*9.8*	*0.32*	*18,993*	*5,449*	*1,340,000*	*44,000*

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Mineral resources are reported at a 0.36% CuEq cutoff. The CuEq is calculated based on the following assumptions: a long-term copper price of US$3.30/lb; gold price of US$1,650/oz; silver price of US$19.25/oz; zinc price of $1.21/lb; assumed combined operating ore costs of US$19.25/t (process, general and administrative and mining taxes); refining costs of $0.10/lb of CuEq; metallurgical recoveries of 85% for copper, 85% for gold; 65% for silver and 60% for zinc and a 2.5% royalty.

These Mineral Resource are considered to be amenable to open-pit mining and are constrained by a conceptual Lersch Grossman pit shell generated on the same costs, metal prices and recoveries used in the above CuEq calculation and an average mining cost of $1.80/t and variable pit slope angles that ranged from 45–52º. Rounding may result in apparent differences between when summing tons, grade and contained metal content. Tonnage and copper and zinc grade measurements are in Imperial units. Gold and silver grades are reported in metric g/tonne units to remain consistent with past reporting formats.

The HRC report entitled “National Instrument 43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project Custer County, Idaho USA” for Konnex Resources (Phoenix’s 80% owned US operating subsidiary) was filed SEDAR+ (www.sedarplus.ca) on December 18, 2020. The report is in imperial units (1 US short ton = 2,000 lbs, 1 metric tonne = 2,204.6 lbs). HRC estimated the mineral resource for the Project based on drill hole data constrained by geologic boundaries with an Ordinary Krige algorithm. Leapfrog Geo V4.4.2 software was used to complete the resource estimate.

The mineral resources for the Project have been estimated in a manner consistent with the NI 43-101 Committee of Mineral Reserves International Reporting Standards (“**CRIRSCO**”) of which both the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “**JORC Code**”) are members.

On September 19, 2024, Phoenix announced the completion of a Feasibility Report ("PFS") for the proposed Empire Open-Pit copper, gold, silver mine that is available on Phoenix’s website http://phoenixcopperlimited.com.

Highlights

· PFS pre-tax economics - discounted net present value at 7.5% ("NPV7.5") of US$87.86m, 46.4% Internal Rate of Return ("IRR"), US$152.98m cumulative net free cashflow over an 8-year mine life and; total cash costs of $2.44/copper ("Cu") equivalent pound ("lb");
· Life of mine production of 40,424 metric tonnes ("mt") of copper, 40,161 ounces ("oz") of gold and 1.76 million oz of silver;
· Newly designed flotation circuit capable of processing high-grade sulphide ore, in addition to the open-pit oxide ore;
· Sulphide exploration planning in final stages, with a view to mining high grade sulphide material to augment the open-pit flotation feed; and
· Recently purchased ball mills and additional equipment delivered to site in Mackay, Idaho.

The economic analysis of the base case scenario for the Project uses metal prices of $4.45/lb for copper, $2,325/oz for gold and $27.25/oz for silver, being the approximate spot prices as of 15 April 2024. The economic model shows a pre-tax NPV-7.5 of $87.86 million using a $22.59/tonne net smelter royalty ("NSR") cut-off, as well as a pre-tax IRR of 46.4%. Table 1 summarises the projected cashflow, NPV at varying rates, IRR, years of positive cash flows to repay the negative cash flow ("Payback Period"), multiple of positive cash flows compared to the maximum negative cash

flow ("Payback Multiple") for the Project on both after-tax and before-tax bases.

Fully diluted tonnes at a NSR cut-off of $22.59/tonne

Classification	Tonnes	Copper		Gold		Silver		Copper Equivalent		
	(x1000)	%	lb (x1000)	gpt	oz (x1000)	gpt	oz (x1000)	%	lbs (x1000)	tonnes
Proven	7,515	0.49	81,070.56	0.38	90.9	14.42	3,483.70	0.68	111,995.19	50,814
Probable	2,582	0.5	28,417.41	0.16	13.2	14.1	1,170.70	0.61	34,498.69	15,652
Proven + Probable	**10,097**	**0.49**	**109,487.97**	**0.32**	**104**	**14.34**	**4,654.40**	**0.66**	**146,493.89**	**66,467**

At December 31, 2024, accounts receivable and receivables on NSR Royalty sale included $290,204 which was owing from K2 Resources ("**K2**") (December 31, 2023 - $1,018,162K2 is a related party of the Company, as Mr. Jason Riley was the CEO of the Company and of K2, at the time of the Transaction, and Mr. Jason Tong was the CFO of the Company and of K2, at the time of the Transaction. The full balance was repaid subsequent to year end.

100% of the Empire Mine Project Residual Interest - Milestone Based Contingent Cash Payments (the "**Residual Payments**")

- $100,000 on completion of a NI 43-101 compliant Pre-Feasibility Study on the Empire Mine Project; and
- on the date of filing a NI 43-101 compliant Feasibility Study, an additional $250,000 per each 100,000,000 lbs of copper reserves at the Empire Mine Project as determined by such NI 43-101 compliant Feasibility Study;

At the time the Residual Payments were agreed upon, no Pre-Feasibility Study or Feasibility Study had been completed on the Empire Mine Project and there can be no guarantee that the above Residual Payments would be triggered or that ExGen would receive any of those Residual Payments.

On January 18, 2024, Phoenix announced that the Pre-Feasibility Study ("**PFS**") for the proposed Empire Open-Pit copper, gold, and silver deposit nearing completion and barring any unforeseen delays is anticipated for delivery to the early Q2 2024. The final PFS report will include a comprehensive mine plan, mineral processing design, compliant mineral reserves calculated as deliverable metal for smelting or refining, net of mining dilution, detailed operating and capital cost estimates, and final economic analysis and cashflow. The completion of this report will represent a significant milestone for the Company and will enable it to make final amendments to the Plan of Operations for permitting purposes, and to commence procurement of certain relevant capital equipment items.

On May 15, 2024, Phoenix announced that its corporate copper bond issue (the "**Bonds**") has been fully subscribed for a principal value of US$80 million (before Bonds issue expenses). Phoenix has entered into a subscription agreement with NIU Invest SE, a European private equity investment company (the "**Bonds Investor**"), pursuant to which the Bonds Investor has subscribed for US$80 million of Bonds, subject to certain conditions being met. The Bonds will be drawn down in tranches in accordance with a drawdown schedule in order to fully fund the construction of the Empire Open-Pit Mine in Idaho, USA for the production of copper, gold and silver, and for general working capital.

The Bonds are not convertible. However, subject to the Initial Drawdown being received, Phoenix has agreed to pay the Bonds Investor an arrangement fee by way of an issue of 33.88 million new ordinary shares of no par value in Phoenix ("**New Ordinary Shares**"), and a drawdown fee by way of warrants to subscribe at no cost for a further 22.59 million New Ordinary Shares (the "**Warrants**"). The Warrants will vest pro-rata over drawdown of the first US$30 million of Bonds, and remain valid for a period of five years from Initial Drawdown. On a fully diluted basis, the Bonds Investor will have the right to accumulate up to a 25% strategic investment in the Company over a five-year period, based on the current issued share capital of the Company.

On December 17, 2024, ExGen signed a carried interest agreement ("**Carried Interest Agreement**") with Phoenix Copper Ltd., whereby Phoenix has agreed to fund all of ExGen's construction and operating costs related to the Empire Mine Open Pit Project. As a result of the Carried Interest Agreement, Phoenix or its affiliates will fund, through a loan to Konnex, all of ExGen's 20% of construction and operating costs for the Project, and the loan will be repaid by ExGen to Phoenix from ExGen's 20% share of the profits from the Project

As part of the consideration for the Carried Interest Agreement and to help facilitate the fastest path to production for the Project, ExGen has agreed that Phoenix is no longer required to do the following pursuant to the original option agreement, as amended, among ExGen and Phoenix: (i) complete a NI 43-101 compliant Feasibility Study for the Project; (ii) pay to ExGen USD 100,000 per year; and (iii) complete USD 500,000 of annual spending on the Project.

As per the signed Carried Interest Agreement, Phoenix is no longer required to complete 43-101 level PFS or Feasibility Study, as such the Residual Payments may never be triggered and payable.

DOK Project:

The historical and current exploration results of the DOK Property demonstrate that the DOK property exhibits many similarities with other large alkalic porphyry copper-gold deposits in northern British Columbia. The property is located approximately 40 kilometers north of the Galore Creek and the Shaft Creek porphyry copper deposits and south of the active exploration currently underway north of the Stikine River.

In May 2021, the Company signed an option agreement with Mountain Boy Minerals Ltd. ("**Mountain Boy**"), whereby Mountain Boy may earn a 60% interest in the DOK property. In order to earn the 60% interest, Mountain Boy must spend $2,500,000, deliver 1,500,000 shares, and pay $230,000 to the Company. The first-year requirement is $30,000 cash, 300,000 shares, and $150,000 of work, with the balance of the earn-in requirements spread over another four years.

A first payment of $10,000 was received on May 11, 2021. Remaining cash and share payments owing to ExGen and work spend requirements on the DOK property are as follows (on or before the following dates):

Date	Cash	Shares	Work	Cumulative Work
Closing (received)	$10,000	100,000		
January 15, 2022 (received)	$20,000	200,000	150,000	150,000
January 15, 2023 (received)	$20,000	200,000	500,000	650,000
January 15, 2024(received)	$50,000*	200,000*	500,000	1,150,000
January 15, 2025	$60,000	200,000	600,000	1,750,000
January 15, 2026	$70,000	600,000	750,000	2,500,000

* Shares and cash were received during the year

The Company has substantially completed the earn-in requirements, including all cash payments to the underlying vendors, with the remaining requirement being a further work expenditure on the Property of $500,000 before April 30, 2025 (to hold a 100% interest) subject to a 3% royalty payable to vendors in the underlying agreement, with the Company retaining the sole right to purchase 2% of the vendors NSR Royalty.

On April 26, 2024 Mountain Boy reported that on-going evaluation of the abundant data compiled from the Telegraph property continues to support the hypothesis that the project is host to several porphyry copper-gold targets that are worthy of immediate follow-up. Mountain Boy's initial drill hole into the Dok target yielded an interval including 107 metres of 0.38 per cent copper equivalent within 436 metres of intersected mineralization. One of the most significant findings from a review of the data is the interpretation that the two drill holes drilled in 2014 tested the footwall of mineralization, leaving upside exploration potential over 800 metres along the Dok trend. This, in combination with a better understanding of the mineralization, breccias, and intrusive units along the Dok trend, will help refine vectoring for future work.

Gordon Lake:

During 2014, the Company re-negotiated the terms and conditions of its agreement with Katalyst Data Management (formerly Kelman Technologies Inc.) on the Gordon Lake gold project located approximately 110 kilometers northeast of Yellowknife, NWT. Katalyst executed an Assignment Agreement whereby it assigned its 10% working interest in the Gordon Lake project Mining Lease (ML) #3123 and 100% working interest in ML #3088 and ML#3116, to ExGen. The Assignment Agreement eliminated Katalyst's 10% working interest and a 4% sliding royalty on the Gordon Lake project. ExGen now owns 100% of Gordon Lake with no third party underlying royalties.

Boss Property:

During Q4 2013, ExGen completed an independent National Instrument 43-101 Technical Report on the Boss project. The Technical report has been filed on SEDAR+ and can be read by accessing www.sedarplus.ca.

The Technical Report identified an 8km by 6km area, the majority of which occurs within the Boss project, that hosts all the copper-gold mineralization, six areas of skarn development, alteration and intrusive activity which supports a porphyry copper-gold exploration model.

Buena Vista Property:

During Q4 2012, ExGen completed a surface mapping and sampling program *to* evaluate the sources of the Titan-24 chargeability signatures identified on the north and south ends of the property in 2011. These areas of chargeability (anomalies) are interpreted to represent buried copper mineralization. The field work suggests a strong correlation between the chargeability anomalies and copper mineralization exposed in outcrop. The most significant result of the 2012 field program is that in addition to the previously identified iron carbonate alteration, copper mineralization also occurs over large areas (up to 20m by 20m) in outcrop in what is described as hydrothermally altered (sericite-hematite)

volcanic rocks. In addition, the copper mineralization is more widespread than indicated by previous work. The areas sampled in 2012 are located outside the zone of strong carbonate alteration and has a strong barium-arsenic geochemical signature. A limited number of samples were collected from the mineralized outcrops to determine copper and other metal concentrations (see table below).

Sample ID	Sample Type	Interval (m)	Copper (%)	Silver (g/t)	Gold (g/t)
BV-01-2013	Chip/Channel	1.0	2.01	22.0	0.03
BV-02-2013	Chip/Channel	1.5	2.40	6.0	0.07
BV-03-2013	Chip/Channel	1.0	0.39	8.0	0.24
BV-04-2013	Area Chip	30cm X 30cm	1.56	30.0	0.03
BV-05-2013	Area Chip	30cm X 30cm	1.43	6.0	trace

Sample BV-04-2012 is taken from a crackle zone within Anomaly A that exhibits a close spaced system of carbonate fractures with visible copper mineralization. The chargeability signature in this anomaly covers an area measuring approximately 1,500m by 800m located at the north end of the project and extends to a minimum depth of 500m.

The chargeability signature in Anomaly B covers an area measuring approximately 1,000m by 600m located at the south part of the project. Samples BV-02-2012, BV-03-2012 and BV-05-2012 are channel samples taken from separate zones of copper oxide mineralization exposed within the chargeability signature from moderate to strong sericite-hematite altered volcanic rocks.

During Q2 2013, ExGen completed an independent National Instrument 43-101 Technical Report on the Buena Vista project. The Technical report has been filed on SEDAR+ and can be read by accessing www.sedarplus.ca.

Spark North Lithium Property:

On December 5, 2024, ExGen entered into a binding letter of intent (the "**Binding LOI**") to acquire the Spark North lithium project in Elko County, Nevada consisting of 111 claims totaling approximately 2300 acres prospective for lithium (the "**Spark North Lithium Project**") from an arm's length private company (the "**Vendor**").

The Binding LOI outlines the terms of the acquisition as follows:

- ExGen to provide a cash payment of CAD $250,000 to the Vendor. The first $100,000 is due on completion of due diligence or waiver of the due diligence condition in respect of the Spark North Lithium Project. The $150,000 balance is due on closing of the transfer to ExGen of the claims for the Spark North Lithium Project (the "**Closing**").
- ExGen to issue 5,000,000 common shares to the Vendor on Closing.
- ExGen to grant a 1.5% NSR in favour of the Vendor, with a 0.75% NSR buyback (half of the NSR) at ExGen's option for CAD $1,000,000.
- The Closing of the acquisition of the Spark North Lithium Project is also subject to conditions as are customary for transactions similar to the acquisition.

Subsequent to year end, the Company completed the Spark North Lithium Claims transaction, paying the remaining $150,000 in cash and issuance of five million common shares to the Vendor as part of the closing of the transaction. The Company's shares were issued with a standard statutory hold period that expires on July 13, 2025. The Company also granted the Vendor a 1.5% net smelter royalty ("NSR") in favour of the Vendor, with a 0.75% NSR buyback (half of the NSR) at the Company's option for $1,000,000. No finders fees were paid in connection with the Acquisition.

Subsequent to year end, the Company additionally provided $750,000 to the Vendor in exchange for a convertible debenture which shall bear interest at the rate of 15% per annum. The Vendor shall pay the $750,000 on or before the date that is the earlier of: (a) 36 months following the Issue Date (April 8, 2025): or (b) the date on which the Company completes a transaction that results in a Change of Control (as defined herein) (in either case, the "Maturity Date"), subject to the terms and conditions hereof. The Vendor may prepay any portion of the Principal Amount without the prior written consent of the Company. Until the Maturity Date, and provided that this Debenture is then outstanding, the Principal Amount then outstanding and any accrued interest thereon may be converted into Common Shares at the option of the Company, in whole or in part, at any time and from time to time, at the Conversion Price. The Company shall convert a minimum $50,000 of the Principal Amount for any conversion, unless there is less than $50,000 of the Principal Amount outstanding.

Future Activities

ExGen will continue approaching other mineral exploration/production companies with the objective of achieving option agreements on its other projects. ExGen is also currently evaluating a number of potential acquisition targets, including both projects and other junior resource companies.

Annual Overview

Revenues:
The Company has no income producing assets and has not reported revenue from operations for the years ended December 31, 2024, December 31, 2023 and December 31, 2022. The Company is considered to be in the exploration

stage.

Expenses:
During the year ended December 31, 2024, ExGen incurred a loss of $246,056 (2023 - ($185,526) and 2022 – ($568,398)). A comparison of the expenses incurred by ExGen for the years ended December 31, 2024, 2023, and 2022 is set out below:

	2024	2023	2022
	$	$	$
General and administrative	(137,591)	(108,638)	(153,102)
Professional fees	(357,578)	(421,198)	(340,056)
Share-based payments	-	-	(442,610)
Tax provision adjustment	-	-	-
Accretion income	45,463	182,344	263,764
Additional consideration on mineral property	195,810	182,033	180,051
Foreign exchange gain (loss)	20,316	(3,697)	(3,871)
Impairment of mineral properties	(23,579)	(17,843)	(37,055)
Share of loss of equity accounted investee	(64,193)	(51,694)	(35,519)
Interest income	75,296	53,167	-
Net loss	(246,056)	(185,526)	(568,398)
Unrealized loss	(392,968)	(161,829)	(606,315)
Equity investment – foreign currency translation	(16,039)	5,020	(7,997)
Other comprehensive loss	(409,007)	(156,809)	(614,312)
Comprehensive loss	(655,063)	(342,335)	(1,182,710)
Basic & diluted loss per share	(0.00)	(0.01)	(0.01)

The higher comprehensive loss for the year ended December 31, 2024 incurred by ExGen compared to the comprehensive loss for the year ended December 31, 2023, was primarily due to higher general and administrative expense and lower accretion income made in the year ended December 31, 2024. This was partially offset by lower professional fees.

During the year ended December 31, 2024, the Company wrote down $23,579 (2023 - $17,843) of capitalized exploration and evaluation expenses for the following properties: Gordon Lake, Boss, Buena Vista, DOK, and East Breccia. The write-down was taken to recognize difficult financing conditions which have delayed further development of the properties over a number of years.

Income/Loss per Share:
Income/loss per share is computed by dividing net income/loss for the period by the weighted average number of shares outstanding. In earnings per share, the weighted average number of shares outstanding during the year ended December 31, 2024 was 63,893,008 (2023 – 63,893,008) (2022– 57,580,679) common shares. The loss per share for the year ended December 31, 2024 was $0.00 (2023 – net loss of $0.01) (2022 – net loss of $0.01).

Selected Quarterly Financial Information

Quarters Ended:	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	$	$	$	$
Net income (loss)	(78,415)	(35,157)	48,835	(181,319)
Comprehensive income (loss)	(219,264)	(285,268)	279,370	(429,901)
Basic & diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	4,358,637	4,530,330	4,833,191	4,545,091
Quarters Ended:	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	$	$	$	$
Net income (loss)	(156,957)	179,468	(382,054)	174,017
Comprehensive income (loss)	(78,852)	72,623	(369,487)	33,381
Basic & diluted income (loss) per share	(0.00)	(0.00)	(0.01)	0.00
Total Assets	5,022,543	4,977,486	4,921,693	5,605,709

Fourth Quarter Results

The comprehensive loss of $219,264 for the three month period ended December 31, 2024 was higher than the $78,852 comprehensive loss for three month period ended December 31, 2023 due to lower professional fees of $73,037 in the three months period ended December 31, 2024 ($237,331 in 2023) and unrealized losses on investments of $122,565 in the three months period ended December 31, 2024 (gain of $72,076 in 2023).

Liquidity and Capital Resources

At December 31, 2024, the Company had current assets exceed its current liabilities by $4,035,048 compared to $3,758,518 at December 31, 2023.

The financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and/or obtain additional financing to pay its liabilities and to meet its commitments. The ability of the Company to generate future profitable operations is primarily dependent upon achieving successful exploration and profitable development of its mineral properties.

Management believes the going concern assumption to be appropriate for the financial statements. If the going concern assumption were not appropriate for the financial statements, adjustments may be necessary to the carrying value of assets and liabilities, reported expenses, and the statement of financial position classifications used.

Transactions with Related Parties

Key Management Personnel:

ExGen considers key management personnel to be the officers and directors of the Company.

Total compensation to key management personnel of $286,000 (2023 - $352,800) consisted of consulting fees to officers.

At December 31, 2024, accounts receivable and receivables on NSR sale included $290,204 which was owing from companies held by officers of the Company (December 31, 2023 - $1,018,162). Subsequent to year end, the Company received $290,204 in April 2025 to settle the remaining outstanding amounts. K2 is a related party of the Company, as Mr. Jason Riley was the CEO of the Company and of K2, and Mr. Jason Tong was the CFO of the Company and of K2, at the time of the Transaction.

At December 31, 2024, accounts payable and accrued liabilities included $26,604 which was owing to officers of the Company (December 31, 2023 - $46,977).

Other Related Parties:

During the year ended December 31, 2024, the Company incurred a charge to a spouse of a director $15,000 in rent (2023 - $15,000).

At December 31, 2024, accounts payable and accrued liabilities included $7,500 (December 31, 2023 - $27,500) relating to such services.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount determined and agreed to by the related parties.

Mineral Properties

A comparison and detail of expenditures related to the Boss Property for 2024, 2023 and 2022 is as follows:

	Boss Property		
	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
State filing fees	$ 601	$ 478	$ 620
Impairment	(601)	(478)	(620)
	$ -	$ -	$ -

A comparison and detail of expenditures related to the Buena Vista Property for 2024, 2023 and 2022 is as follows:

	Buena Vista Property		
	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
State filing fees	$ 15,498	$ 12,267	$ 12,106
Impairment	(15,498)	(12,267)	(12,106)
	$ -	$ -	$ -

A comparison and detail of expenditures related to the DOK Property for 2024, 2023 and 2022 is as follows:

	DOK Property		
	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
Sample storage	$ 5,357	$ 5,098	$ 4,234
Impairment	(5,357)	(5,098)	(4,234)
	$ -	$ -	$ -

A comparison and detail of expenditures related to the Gordon Lake Property for 2024, 2023 and 2022 is as follows:

	Gordon Lake Property		
	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
Lease costs	$ 2,123	$ -	$ 2,715
Reversal of Impairment (Impairment)	(2,123)	-	(20,095)
	$ -	$ -	$ (17,380)

Off-Statement of Financial Position Arrangements

The Company does not have any special purpose entities nor is it a party to any transactions or arrangements that would be excluded from the statement of financial position.

Officers and Directors

Individual	Office Held
Jason Riley	Director, Chairman of the Board and CEO
Jason Tong	CFO
Mark Swartout	Director
Arlen Grove	Director
Kieran Downes	Director

Share Capital

The Company is authorized to issue an unlimited number of common shares of which 63,893,008 were outstanding at December 31, 2024.

On March 10, 2022, the Company issued 28,800,000 shares for gross proceeds of $2,880,000 and net proceeds of $2,846,011.

On July 25, 2022, the Company issued 6,375,000 options to current directors, officers and consultants of the Company. The options have an exercise price of $0.12 and fully vest on grant date, with an expiry date of July 24, 2027.

Subsequent to year end, the Company completed the Spark North Lithium Claims transaction, paying the remaining $150,000 in cash and issuance of five million common shares to the Vendor as part of the closing of the transaction.

The following table shows the detailed number of shares, options and warrants outstanding as of December 31, 2024 and changes (if any) that have occurred up to the date of this MD&A.

	As of 31-December-24	Change	As of Date of this MD&A
Common shares issued and outstanding	63,893,008	5,000,000	68,893,008
Common shares issuable upon exercise of options	6,375,000	-	6,375,000
Common shares fully diluted	70,268,008	5,000,000	75,268,008

Outlook

As an exploration and development stage company; the future liquidity of the Company will be affected principally by the level of its exploration and development expenditures and by its ability to raise the adequate capital through the capital markets or other means. The Company will be required to raise additional funding in order to meet its long-term business objectives. The Company is aware of the current conditions in the financial markets and has taken significant steps to adapt our business model to reduce capital requirements going forward. The Company will continue to evaluate its funding requirements on a go forward basis in an effort to meet its future development and growth initiatives.

Financial Instruments and Financial Risk Management

The Company's financial instruments include cash, accounts receivable, marketable securities, deposits, and accounts payable and accrued liabilities.

Fair value

The carrying values of accounts receivable, and accounts payable and accrued liabilities approximate their fair values at December 31, 2024 due to their relatively short periods to maturity. It is not practicable to estimate the fair value of the deposits due to the nature of the deposits and the unknown timing of when these will be returned to the Company. However, management believes that the fair value of these deposits is not materially different from their carrying values at December 31, 2024. The Company's all other financial assets and liabilities are carried at amortized cost and are considered Level 2 instruments, because while observable prices and inputs are available, they are not quoted in an active market.

The table below summarizes the fair value of the Company's financial instruments using the following fair value hierarchy:

- Level 1 fair values are determined by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 fair values include valuations using inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 valuations are based on inputs that are unobservable for the asset or liability.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy.

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Cash	$ 3,640,720	$ -	$ -	$ 3,640,720
Marketable securities	132,887	-	-	132,887
NSR Receivable	-	290,204	-	290,204
Total	$ 3,773,607	$ 290,204	$ -	$ 4,063,811

Risk management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adhere to market conditions. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included as applicable.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is attributable to cash balances, trade accounts receivable and deposits.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Cash is held with Schedule I Canadian banks, while the deposits are held with a governmental authority. Therefore, management believes the risk of loss to be minimal.

As at December 31, 2024 ExGen's accounts receivable consisted of $nil from trade partners (2023 - $nil).

(b) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking harm to the Company's reputation.

As at December 31, 2024, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of $141,151 (December 31, 2023 - $149,994), which have either contractual or expected maturities of less than one year. In order for the Company to settle its expected future obligations the Company will be required to raise funds through private placements. See Note 1 of the audited financial statements for discussion of going concern.

(c) Market risk

Market risk consists of currency risk, commodity price risk, other price risk, and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns:

i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As the Company has transactions that are denominated in United States dollars the Company is exposed to foreign currency exchange risk. At December 31, 2024, the Company held, disclosed in US Dollars, US cash of $168,309 (2023 - $96,506), US deposits of $27,312 (2023 - $27,312) and US accounts payable of $2,000 (2023 - $2,000). Every $0.01 change in the foreign exchange rate at December 31, 2024 would have impacted net loss by $2,278 (2023 - $1,276).

The Company is also exposed to fluctuations in the exchange rate between the Canadian dollar and British pounds through its investment in Phoenix . At December 31, 2024, the Company held Phoenix shares of $125,887. Every $0.01 change in the foreign exchange rate at December 31, 2024 would have impacted other comprehensive loss by $698 (2023 – $2,826).

ii) Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investments in Phoenix and Mountain Boy shares traded in an active market. A 10% change in the share price, holding other factors consistent, would impact other comprehensive income by $13,289 (2023 - $51,586).

iv) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no variable rate debt, however is exposed to interest rate risk on its cash or deposits. The Company did not hold any cash equivalents at December 31, 2024 and had no interest rate swap or financial contracts in place at December 31, 2024.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the development of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. The capital structure of the Company consists of equity comprised of issued share capital and deficit.

To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint interest arrangements or dispose of mineral properties. The Company's investment policy is to hold cash in interest bearing bank accounts and highly liquid short-term interest-bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the year ended December 31, 2024.

Risks and Uncertainties

The securities of the Company must be considered speculative, generally because of the nature of the business and its stage of development. In addition, a prospective investor should carefully consider the following factors:

a) Mineral Exploration and Development

Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There are no assurances that even if reserves are established on the properties, a mine will be brought into commercial production.

b) Metal Prices

The Company's future revenues, if any, are expected to be derived in large part from the sale of gold and base metals. The prices of those commodities fluctuate widely and are affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global and regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining methods, etc. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations cannot be accurately predicted.

c) Additional Financing

The Company does not currently have sufficient financial resources to undertake, by itself, all of its planned exploration and possible development programs. The exploration and development of the properties may therefore depend on the Company's ability to obtain additional required financing. There is no assurance that additional funding will be available to allow the Company to fulfill its obligations on the properties.

d) Government Regulation

Exploration and development of the properties will be affected to varying degrees by: i) government regulations relating to such matters as environmental protection, health, safety, and labour; ii) mining law; iii) restrictions on production; price controls; tax increases; iv) maintenance of claims; v) tenure; and vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations.

Cautionary Statement

This MD&A may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports and future costs and expenses being based on historical costs and expenses, adjusted for inflation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; fluctuations in the market value for gold and other metal commodities; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board

or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

EXHIBIT 3 TO SCHEDULE "H"
MD&A OF EXGEN FOR THE SIX MONTHS ENDED JUNE 30, 2025

[See Attached]

FORM 51-102F1
Management Discussion and Analysis

ExGen Resources Inc.
For the period ended June 30, 2025

Date: August 26, 2025

The following Management's Discussion and Analysis ("MD&A") is provided by the management of ExGen Resources Inc. ("ExGen" or the "Company") for the period ended June 30, 2025 and is based on information available to August 26, 2025. This discussion and analysis focuses on the operating and financial results and should be read in conjunction with the Company's audited consolidated financial statements including notes for the years ended December 31, 2024 and 2023, (the "financial statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Overall Performance

ExGen is a Canadian junior resource company listed on the TSX Venture Exchange focused on building a diverse portfolio of joint venture and royalty interests across various exploration stages and commodity groups. ExGen currently has two projects in Canada and three projects in the United States. The Company's business model encompasses those aspects of the mineral industry that range from exploration to the acquisition of minority interests and/or royalty streams on mineral projects. The Company plans to acquire and advance these projects through exploration with the objective to optioning these exploration projects to third parties, while keeping a retained and/or participating interest. This business model significantly reduces the technical and financial risk for the Company by attracting partner companies to fund the exploration and development of our projects. Through this joint venture business model, the Company is able to expose its shareholders to both discovery and potential future cash flow from production while minimizing share dilution. ExGen will continue to opportunistically seek out royalty and minority interests in other mineral projects in safe mining jurisdictions. ExGen is also actively evaluating additional merger and acquisition opportunities within the junior exploration and mining sector.

The option agreement on the DOK copper-molybdenum-gold-silver project in northern British Columbia in 2014 represented the first transaction towards implementing the new corporate strategy. Amended in 2024.

The option agreement on the Empire Mine copper-gold-silver-zinc project in Custer County, Idaho entered on July 15, 2015 and amended November 9, 2016 was the Company's second transaction executing the new corporate strategy.

The option agreement on the Gordon Lake gold property in the North West Territories in 2018 was the third transaction of the new corporate strategy.

The option agreement on the DOK copper-molybdenum-gold-silver project in northern British Columbia in May of 2021 was the fourth transaction executing the corporate strategy.

ExGen has determined that this strategy is the most effective way to realize shareholder value from our significant portfolio of copper projects across Canada and the USA.

Qualified Person

Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information provided in this release. Mr. Downes is not independent to the Company. All technical information provided in the MD&A has been previously disclosed by way of news releases made by ExGen.

Exploration Activities and Results

Empire Mine Project
The Empire Project is located in southeast – central Idaho, in Alder Creek Mining District approximately 3.3 miles southwest of the town of Mackay and 97 miles west of Idaho Falls. ExGen owns 20% and Phoenix Copper Limited (was **Phoenix Global Mining Ltd.)** owns 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine Project. ExGen further 1,330,000 common shares in Phoenix.

A past producer, the reported historical production of the Empire Mine is 694,000 tonnes with recovered grades of 3.64% copper, 1.65 g/t gold and 53.9 g/t silver from underground workings during the period 1901 to 1942. US Bureau of Mines records show that the head grades were between 6% and 8% copper. The Empire Mine produced an additional 115,500 tonnes from 1943 intermittently to 1973, with recovery grades of 2.27% copper, 1.11 g/t gold and 23.76 g/t silver. The property is classified as a polymetallic copper skarn. The mineralization is represented by a near-vertical zone of copper-gold-silver sulphide mineralization located within and below a larger zone of lower-grade copper-oxide mineralization. Previous work on the property has encountered oxide and sulphide copper mineralization over a strike length of 1,200m, a width of 6 to 70m and to a depth of more than 300m.

On October 28, 2020, ExGen reported data from updated NI 43-10 resource estimate for the Empire Mine Project, in Custer County, Idaho, USA (the "Empire Mine") prepared by Hard Rock Consulting, LLC ("HRC").

The results of the Empire Mine work programme, to date, were published throughout the period 2017 to present, and can be found in the Company's news releases filed on SEDAR+ (www.sedarplus.ca).

Highlights

- New NI 43-101 resource reported at the Empire Mine oxide open pit based on future recovery of copper, zinc, gold and silver increases Measured & Indicated resources by 19%
- Measured and Indicated resource – 22.9 million tonnes (May 2020: 19.3 million tonnes) – an increase of 19%
    - Gold – 238,406 ounces (May 2020: 217,500 ounces) – an increase of 10%
    - Silver – 7.59 million ounces (May 2020: 6.82 million ounces) – an increase of 11%
    - Copper – 87,543 tonnes (May 2020: 81,948 tonnes) – an increase of 7%
    - Zinc – 43,871 tonnes (May 2020: 37,650 tonnes) – an increase of 17%
- Updated resource established following a 32-hole drilling programme, at a direct cost of less than $300,000, and representing 7% of a total of 445 holes drilled at site
- An updated Preliminary Economic Assessment is underway for the Empire Mine Open Pit project based on this current October 2020 resource update and recent environmentally friendly metallurgical test work

Empire Mine - 2020 Resource Update

In May 2020, an NI 43-101 compliant resource for the Empire polymetallic open pit was generated for an agitation tank leach plant to recover gold and silver using ammonium thiosulfate ("ATS") leach, followed by copper and zinc tank leach in the same circuit. The current gold and silver price performance, coupled with the more environmentally friendly sodium cyanide alternative ATS, has provided an opportunity to expand the Empire resource base to include all metals.

Using the same modelling parameters used in the May 2020 resource update and adding the assays from the recent 32-hole drilling programme, HRC estimated this updated NI 43-101 compliant resource using the value of all gold, silver, copper and zinc in the deposit using a cut-off grade of 0.292% copper equivalent oxide, and 0.497% copper equivalent sulphide, compared with the May 2020 resource at a copper equivalent only cut-off of 0.36%, is tabulated as follows: -

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting October, 2020

CLASS	Tonnes	Cu Equiv %	Average Grade				Metal Content				
			Cu %	Zn %	Ag g/t	Au g/t	Cu tonnes	Zn tonnes	Ag ozs	Au ozs	Cu Equiv Tonnes
Measured	8,289,719	0.81	0.42	0.22	11.4	0.327	34,655	18,160	3,031,791	87,036	67,013
Indicated	14,619,340	0.72	0.36	0.18	9.7	0.322	52,888	25,711	4,563,407	151,370	105,899
M+I	**22,909,059**	**0.75**	**0.38**	**0.19**	**10.3**	**0.324**	**87,543**	**43,871**	**7,595,198**	**238,406**	**172,912**
Inferred	*10,612,556*	*0.75*	*0.40*	*0.14*	*7.4*	*0.343*	*42,098*	*14,569*	*2,538,574*	*117,117*	*79,296*

*Notes: Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. Mineral resources are reported at a 0.36% CuEq cutoff. The CuEq is calculated based on the following assumptions: a long-term copper price of US$3.30/lb; gold price of US$1,650/oz; silver price of US$19.25/oz; zinc price of $1.21/lb; assumed combined operating ore costs of US$19.25/t (process, general and administrative and mining taxes); refining costs of $0.10/lb of CuEq; metallurgical recoveries of 85% for copper, 85% for gold; 65% for silver and 60% for zinc and a 2.5% royalty.

These mineral resources are considered to be amenable to open-pit mining and are constrained by a conceptual Lersch Grossman pit shell generated on the same costs, metal prices and recoveries used in the above CuEq calculation and an average mining cost of $1.80/t and variable pit slope angles that ranged from 45–52°.

Rounding may result in apparent differences between when summing tons, grade and contained metal content. Tonnage and copper and zinc grade measurements are in Imperial units. Gold and silver grades are reported in metric g/tonne units to remain consistent with past reporting formats.

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting May, 2019

CLASS	Tonnes	Average Grade				Metal Content			
		Cu %	Zn %	Ag g/t	Au g/t	Cu tonnes	Zn tonnes	Ag ozs	Au ozs
Measured	6,176,000	0.49	0.21	12.2	0.26	30,419	12,864	2,419,000	51,000
Indicated	8,993,000	0.48	0.19	12.5	0.30	43,453	16,949	3,618,000	88,000
M+I	**15,169,000**	**0.49**	**0.20**	**12.4**	**0.28**	**73,872**	**29,813**	**6,038,000**	**139,000**
Inferred	*4,271,000*	*0.44*	*0.13*	*9.8*	*0.32*	*18,993*	*5,449*	*1,340,000*	*44,000*

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Mineral resources are reported at a 0.36% CuEq cutoff. The CuEq is calculated based on the following assumptions: a long-term copper price of US$3.30/lb; gold price of US$1,650/oz; silver price of US$19.25/oz; zinc price of $1.21/lb; assumed combined operating ore costs of US$19.25/t (process, general and administrative and mining taxes); refining costs of $0.10/lb of CuEq; metallurgical recoveries of 85% for copper, 85% for gold; 65% for silver and 60% for zinc and a 2.5% royalty.

These Mineral Resource are considered to be amenable to open-pit mining and are constrained by a conceptual Lersch Grossman pit shell generated on the same costs, metal prices and recoveries used in the above CuEq calculation and an average mining cost of $1.80/t and variable pit slope angles that ranged from 45–52º. Rounding may result in apparent differences between when summing tons, grade and contained metal content. Tonnage and copper and zinc grade measurements are in Imperial units. Gold and silver grades are reported in metric g/tonne units to remain consistent with past reporting formats.

The HRC report entitled “National Instrument 43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project Custer County, Idaho USA” for Konnex Resources (Phoenix’s 80% owned US operating subsidiary) was filed SEDAR+ (www.sedarplus.ca) on December 18, 2020. The report is in imperial units (1 US short ton = 2,000 lbs, 1 metric tonne = 2,204.6 lbs). HRC estimated the mineral resource for the Project based on drill hole data constrained by geologic boundaries with an Ordinary Krige algorithm. Leapfrog Geo V4.4.2 software was used to complete the resource estimate.

The mineral resources for the Project have been estimated in a manner consistent with the NI 43-101 Committee of Mineral Reserves International Reporting Standards (“**CRIRSCO**”) of which both the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “**JORC Code**”) are members.

On December 17, 2024, ExGen signed a carried interest agreement (“**Carried Interest Agreement**”) with Phoenix Copper Ltd., whereby Phoenix has agreed to fund all of ExGen’s construction and operating costs related to the Empire Mine Open Pit Project. As a result of the Carried Interest Agreement, Phoenix or its affiliates will fund, through a loan to Konnex, all of ExGen’s 20% of construction and operating costs for the Project, and the loan will be repaid by ExGen to Phoenix from ExGen’s 20% share of the profits from the Project.

As part of the consideration for the Carried Interest Agreement and to help facilitate the fastest path to production for the Project, ExGen has agreed that Phoenix is no longer required to do the following pursuant to the original option agreement, as amended, among ExGen and Phoenix: (i) complete a NI 43-101 compliant Feasibility Study for the Project; (ii) pay to ExGen USD 100,000 per year; and (iii) complete USD 500,000 of annual spending on the Project.

As per the signed Carried Interest Agreement, Phoenix is no longer required to complete 43-101 level PFS or Feasibility Study, as such the Residual Payments may never be triggered and payable.

DOK Project:

The historical and current exploration results of the DOK Property demonstrate that the DOK property exhibits many similarities with other large alkalic porphyry copper-gold deposits in northern British Columbia. The property is located approximately 40 kilometers north of the Galore Creek and the Shaft Creek porphyry copper deposits and south of the

active exploration currently underway north of the Stikine River.

In May 2021, the Company signed an option agreement with Mountain Boy Minerals Ltd. ("**Mountain Boy**"), whereby Mountain Boy may earn a 60% interest in the DOK property. In order to earn the 60% interest, Mountain Boy must spend $2,500,000, deliver 1,500,000 shares, and pay $230,000 to the Company. The first-year requirement is $30,000 cash, 300,000 shares, and $150,000 of work, with the balance of the earn-in requirements spread over another four years.

A first payment of $10,000 was received on May 11, 2021. Remaining cash and share payments owing to ExGen and work spend requirements on the DOK property are as follows (on or before the following dates):

Date	Cash	Shares	Work	Cumulative Work
Closing (received)	$10,000	100,000		
January 15, 2022 (received)	$20,000	200,000	150,000	150,000
January 15, 2023 (received)	$20,000	200,000	500,000	650,000
January 15, 2024 (received)	$50,000	200,000	500,000	1,150,000
January 15, 2025	$60,000*	200,000*	600,000	1,750,000
January 15, 2026	$70,000	600,000	750,000	2,500,000

* Shares and cash yet to be received during the period

The Company has substantially completed the earn-in requirements, including all cash payments to the underlying vendors, with the remaining requirement being a further work expenditure on the Property of $500,000 before April 30, 2025 (to hold a 100% interest) subject to a 3% royalty payable to vendors in the underlying agreement, with the Company retaining the sole right to purchase 2% of the vendors NSR Royalty.

On April 26, 2024, Mountain Boy reported that on-going evaluation of the abundant data compiled from the Telegraph property continues to support the hypothesis that the project is host to several porphyry copper-gold targets that are worthy of immediate follow-up. Mountain Boy's initial drill hole into the Dok target yielded an interval including 107 metres of 0.38 per cent copper equivalent within 436 metres of intersected mineralization. One of the most significant findings from a review of the data is the interpretation that the two drill holes drilled in 2014 tested the footwall of mineralization, leaving upside exploration potential over 800 metres along the Dok trend. This, in combination with a better understanding of the mineralization, breccias, and intrusive units along the Dok trend, will help refine vectoring for future work.

Gordon Lake:

During 2014, the Company re-negotiated the terms and conditions of its agreement with Katalyst Data Management (formerly Kelman Technologies Inc.) on the Gordon Lake gold project located approximately 110 kilometers northeast of Yellowknife, NWT. Katalyst executed an Assignment Agreement whereby it assigned its 10% working interest in the Gordon Lake project Mining Lease (ML) #3123 and 100% working interest in ML #3088 and ML#3116, to ExGen. The Assignment Agreement eliminated Katalyst's 10% working interest and a 4% sliding royalty on the Gordon Lake project. ExGen now owns 100% of Gordon Lake with no third party underlying royalties.

Boss Property:

During Q4 2013, ExGen completed an independent National Instrument 43-101 Technical Report on the Boss project. The Technical report has been filed on SEDAR+ and can be read by accessing www.sedarplus.ca.

The Technical Report identified an 8km by 6km area, the majority of which occurs within the Boss project, that hosts all the copper-gold mineralization, six areas of skarn development, alteration and intrusive activity which supports a porphyry copper-gold exploration model.

Buena Vista Property:

During Q4 2012, ExGen completed a surface mapping and sampling program *to* evaluate the sources of the Titan-24 chargeability signatures identified on the north and south ends of the property in 2011. These areas of chargeability (anomalies) are interpreted to represent buried copper mineralization. The field work suggests a strong correlation between the chargeability anomalies and copper mineralization exposed in outcrop. The most significant result of the 2012 field program is that in addition to the previously identified iron carbonate alteration, copper mineralization also occurs over large areas (up to 20m by 20m) in outcrop in what is described as hydrothermally altered (sericite-hematite) volcanic rocks. In addition, the copper mineralization is more widespread than indicated by previous work. The areas sampled in 2012 are located outside the zone of strong carbonate alteration and has a strong barium-arsenic geochemical signature. A limited number of samples were collected from the mineralized outcrops to determine copper and other metal concentrations (see table below).

Sample ID	Sample Type	Interval (m)	Copper (%)	Silver (g/t)	Gold (g/t)
BV-01-2013	Chip/Channel	1.0	2.01	22.0	0.03
BV-02-2013	Chip/Channel	1.5	2.40	6.0	0.07
BV-03-2013	Chip/Channel	1.0	0.39	8.0	0.24
BV-04-2013	Area Chip	30cm X 30cm	1.56	30.0	0.03
BV-05-2013	Area Chip	30cm X 30cm	1.43	6.0	trace

Sample BV-04-2012 is taken from a crackle zone within Anomaly A that exhibits a close spaced system of carbonate fractures with visible copper mineralization. The chargeability signature in this anomaly covers an area measuring approximately 1,500m by 800m located at the north end of the project and extends to a minimum depth of 500m.

The chargeability signature in Anomaly B covers an area measuring approximately 1,000m by 600m located at the south part of the project. Samples BV-02-2012, BV-03-2012 and BV-05-2012 are channel samples taken from separate zones of copper oxide mineralization exposed within the chargeability signature from moderate to strong sericite-hematite altered volcanic rocks.

During Q2 2013, ExGen completed an independent National Instrument 43-101 Technical Report on the Buena Vista project. The Technical report has been filed on SEDAR+ and can be read by accessing www.sedarplus.ca.

Spark North Lithium Property:

On December 5, 2024, ExGen entered into a binding letter of intent (the "**Binding LOI**") to acquire the Spark North lithium project in Elko County, Nevada consisting of 111 claims totaling approximately 2300 acres prospective for lithium (the "**Spark North Lithium Project**") from an arm's length private company (the "**Vendor**").

The Binding LOI outlines the terms of the acquisition as follows:

- ExGen to provide a cash payment of CAD $250,000 to the Vendor. The first $100,000 is due on completion of due diligence or waiver of the due diligence condition in respect of the Spark North Lithium Project. The $150,000 balance is due on closing of the transfer to ExGen of the claims for the Spark North Lithium Project (the "**Closing**").
- ExGen to issue 5,000,000 common shares to the Vendor on Closing.
- ExGen to grant a 1.5% NSR in favour of the Vendor, with a 0.75% NSR buyback (half of the NSR) at ExGen's option for CAD $1,000,000.
- The Closing of the acquisition of the Spark North Lithium Project is also subject to conditions as are customary for transactions similar to the acquisition.

On March 14, 2025, the Company completed the Spark North Lithium Claims transaction, paying the remaining $150,000 in cash and issuance of five million common shares to the Vendor at $0.08 per common share. The Company's shares were issued with a standard statutory hold period that expires on July 13, 2025. The Company also granted the Vendor a 1.5% net smelter royalty ("NSR") in favour of the Vendor, with a 0.75% NSR buyback (half of the NSR) at the Company's option for $1,000,000. No finders' fees were paid in connection with the Acquisition.

On April 9, 2025, the Company additionally provided $750,000 to the Vendor in exchange for a convertible debenture which shall bear interest at the rate of 15% per annum. The Vendor shall pay the $750,000 on or before the date that is the earlier of: (a) 36 months following the Issue Date (April 8, 2025): or (b) the date on which the Company completes a transaction that results in a Change of Control (as defined herein) (in either case, the "Maturity Date"), subject to the terms and conditions hereof. The Vendor may prepay any portion of the Principal Amount without the prior written consent of the Company. Until the Maturity Date, and provided that this Debenture is then outstanding, the Principal Amount then outstanding and any accrued interest thereon may be converted into Common Shares at the option of the Company, in whole or in part, at any time and from time to time, at the Conversion Price. The Company shall convert a minimum $50,000 of the Principal Amount for any conversion, unless there is less than $50,000 of the Principal Amount outstanding. For the period ended June 30, 2025, the Company generated interest income of $25,274 (June 30, 2024 - $Nil).

On April 11, 2025, the Company secured a right of first refusal (the "ROFR") in relation to the Spark South lithium project, as partial consideration for a C$750,000 unsecured convertible loan (the "Loan") granted by the Company to the Vendor. The ROFR was granted pursuant to a right of first refusal agreement dated April 8, 2025 between the Company and the Vendor (the "ROFR Agreement"). The Loan is evidenced by an unsecured convertible debenture granted by the Vendor to the Company (the "Debenture").

Pursuant to the ROFR Agreement, the Company has a right of first refusal, during the period of three (3) years following the date of the ROFR Agreement, in respect of any third-party transaction that would result in a change of control of the Vendor. Pursuant to the terms of the Debenture, the Loan has a term of three (3) years, subject to early termination on a change of control, and carries interest at a rate of 15% per annum, payable on maturity (either upon a change of control or at the end of the term). The principal and interest under the Debenture are convertible at the option of the Corporation for shares in the Vendor at a price of $0.15 per share.

Future Activities

ExGen will continue approaching other mineral exploration/production companies with the objective of achieving option agreements on its other projects. ExGen is also currently evaluating a number of potential acquisition targets, including both projects and other junior resource companies.

Subsequent to period end, the Company entered into an option agreement that will grant the Company the exclusive right and option (the "Option") to earn a 100% interest in the MacRex Property, a mineral property located in British Columbia, Canada. To maintain the Option in good standing and earn a 100% ownership interest in the property, the Company must make the following $1,400,000 cash payments and $1,100,000 exploration commitments on the property:

Date	Cash	Work	Cumulative Work
Closing	$150,000*		
July 9, 2026	$150,000	100,000	100,000
July 9, 2027	$200,000	200,000	300,000
July 9, 2028	$300,000	300,000	600,000
July 9, 2029	$600,000	500,000	1,100,000

* Cash paid subsequent to period end

Annual Overview

Revenues:
The Company has no income producing assets and has not reported revenue from operations for the period ended June 30, 2025 and years ended December 31, 2024, December 31, 2023. The Company is considered to be in the exploration stage.

Selected Quarterly Financial Information

Quarters Ended:	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	$	$	$	$
Net income (loss)	(100,732)	(206,632)	(78,415)	(35,157)
Comprehensive income (loss)	(59,024)	(226,075)	(219,264)	(285,268)
Basic & diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	4,448,824	4,508,499	4,358,637	4,530,330

Quarters Ended:	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	$	$	$	$
Net income (loss)	48,835	(181,319)	(156,957)	179,468
Comprehensive income (loss)	279,370	(429,901)	(78,852)	72,623
Basic & diluted income (loss) per share	0.00	(0.00)	(0.00)	0.00
Total Assets	4,833,191	4,545,091	5,022,543	4,977,486

Second Quarter Results

The net loss generated for the three-month period ended June 30, 2025 compared to the net income for the three-month period ended June 30, 2024 was primarily due to an increase in marketing expenses for upgrades of the Company's website, a decrease in accretion income and a decreased gain in the Company's investment in Konnex. The increase in net loss for the six-month period ended June 30, 2025 compared to the six-month period ended June 30, 2024 was primarily due to $Nil considerations received from mineral properties compared to $195,810 in 2024 and decreased accretion income, partially offset by lower general and administrative costs.

The comprehensive loss generated for the three-month period ended June 30, 2025 compared to the comprehensive income for the three-month period ended June 30, 2024 was mainly due to a lower unrealized gain on marketable securities investments. The increase in comprehensive loss for the six-month period ended June 30, 2025 compared to the comprehensive loss for the six-month period ended June 30, 2024 was mainly due to a higher net loss, partially offset by an unrealized gain on marketable securities investments.

Liquidity and Capital Resources

At June 30, 2025, the Company had current assets exceed its current liabilities by $2,833,927 compared to $4,035,048 at December 31, 2024.

The financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and/or obtain additional financing to pay its liabilities and to meet its commitments. The ability of the Company to generate future profitable operations is primarily dependent upon achieving successful exploration and profitable development of its mineral properties.

Management believes the going concern assumption to be appropriate for the financial statements. If the going concern assumption were not appropriate for the financial statements, adjustments may be necessary to the carrying value of assets and liabilities, reported expenses, and the statement of financial position classifications used.

Transactions with Related Parties

Key Management Personnel:

ExGen considers key management personnel to be the officers and directors of the Company.

Total compensation to key management personnel of $118,000 (2024 - $168,000) consisted of consulting fees to officers.

At June 30, 2025, accounts payable and accrued liabilities included $22,057 which was owing to officers of the Company (December 31, 2024 - $26,604).

Other Related Parties:

During the period ended June 30, 2025, the Company incurred a charge to a spouse of a director $7,500 in rent (2024 - $7,500).

At June 30, 2025, accounts payable and accrued liabilities included $15,000 (December 31, 2024 - $7,500) relating to such services.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount determined and agreed to by the related parties.

Mineral Properties

A comparison and detail of expenditures related to the Boss Property for 2025, 2024 and 2023 is as follows:

Boss Property	January 1, 2025 to June 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
State filing fees	$ -	$ 601	$ 478
Impairment	-	(601)	(478)
	$ -	$ -	$ -

A comparison and detail of expenditures related to the Buena Vista Property for 2025, 2024 and 2023 is as follows:

Buena Vista Property	January 1, 2025 to June 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
State filing fees	$ -	$ 15,498	$ 12,267
Impairment	-	(15,498)	(12,267)
	$ -	$ -	$ -

A comparison and detail of expenditures related to the DOK Property for 2025, 2024 and 2023 is as follows:

DOK Property	January 1, 2025 to June 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Sample Storage	$ 2,722	$ 5,357	$ 5,098
Impairment	(2,722)	(5,357)	(5,098)
	$ -	$ -	$ -

A comparison and detail of expenditures related to the Gordon Lake Property for 2025, 2024 and 2023 is as follows:

Gordon Lake Property	January 1, 2025 to June 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Lease costs	$ 15,905	$ 2,123	$ -
Impairment	(15,905)	(2,123)	-
	$ -	$ -	$ -

A comparison and detail of expenditures related to the Spark North Property for 2025, 2024 and 2023 is as follows:

Spark North Property	January 1, 2025 to June 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Property acquisition	$ 650,000	$ -	$ -
State filing fees	2,785	-	-
Impairment	(2,785)	-	-
	$ 650,000	$ -	$ -

Off-Statement of Financial Position Arrangements

The Company does not have any special purpose entities nor is it a party to any transactions or arrangements that would be excluded from the statement of financial position.

Officers and Directors

Individual	Office Held
Jason Riley	Director, Chairman of the Board and CEO
Jason Tong	CFO
Mark Swartout	Director
Arlen Grove	Director
Kieran Downes	Director

Share Capital

The Company is authorized to issue an unlimited number of common shares of which 68,893,008 were outstanding at June 30, 2025.

On March 10, 2022, the Company issued 28,800,000 common shares for gross proceeds of $2,880,000 and net proceeds of $2,846,011.

On July 25, 2022, the Company issued 6,375,000 options to current directors, officers and consultants of the Company. The options have an exercise price of $0.12 and fully vest on grant date, with an expiry date of July 24, 2027.

On March 14, 2025, the Company completed the Spark North Lithium Claims transaction, paying the remaining $150,000 in cash and issued 5,000,000 common shares to the Vendor as part of the closing of the transaction.

The following table shows the detailed number of shares, options and warrants outstanding as of June 30, 2025 and changes (if any) that have occurred up to the date of this MD&A.

	As of 30-June-2025	Change	As of Date of this MD&A
Common shares issued and outstanding	68,893,008	-	68,893,008
Common shares issuable upon exercise of options	6,375,000	-	6,375,000
Common shares fully diluted	75,268,008	-	75,268,008

Outlook

As an exploration and development stage company; the future liquidity of the Company will be affected principally by the level of its exploration and development expenditures and by its ability to raise the adequate capital through the capital markets or other means. The Company will be required to raise additional funding in order to meet its long-term business objectives. The Company is aware of the current conditions in the financial markets and has taken significant steps to adapt our business model to reduce capital requirements going forward. The Company will continue to evaluate its funding requirements on a go forward basis in an effort to meet its future development and growth initiatives.

Financial Instruments and Financial Risk Management

The Company's financial instruments include cash, accounts receivable, convertible debentures, marketable securities, deposits, and accounts payable and accrued liabilities.

Fair value

The carrying values of accounts receivable, and accounts payable and accrued liabilities approximate their fair values at June 30, 2025 due to their relatively short periods to maturity. It is not practicable to estimate the fair value of the deposits due to the nature of the deposits and the unknown timing of when these will be returned to the Company. However, management believes that the fair value of these deposits is not materially different from their carrying values at June 30, 2025. The Company's all other financial assets and liabilities are carried at amortized cost and are considered Level 2 instruments, because while observable prices and inputs are available, they are not quoted in an active market.

The table below summarizes the fair value of the Company's financial instruments using the following fair value hierarchy:

- Level 1 fair values are determined by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 fair values include valuations using inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 valuations are based on inputs that are unobservable for the asset or liability.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy.

As at June 30, 2025	Level 1	Level 2	Level 3	Total
Cash	$ 2,683,992	$ -	$ -	$ 2,683,992
Marketable securities	144,104	-	-	144,104
Convertible loan	-	775,274	-	775,274
Total	$ 2,828,096	$ 775,274	$ -	$ 3,603,370

Risk management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adhere to market conditions. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included as applicable.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is attributable to cash balances, trade accounts receivable and deposits.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Cash is held with Schedule I Canadian banks, while the deposits are held with a governmental authority. Therefore, management believes the risk of loss to be minimal.

As at June 30, 2025, ExGen's accounts receivable consisted of $nil from trade partners (2024 - $nil).

(b) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they become

due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking harm to the Company's reputation.

As at June 30, 2025, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of $116,437 (December 31, 2024 - $141,151), which have either contractual or expected maturities of less than one year. In order for the Company to settle its expected future obligations the Company will be required to raise funds through private placements. See Note 1 of the audited financial statements for discussion of going concern.

(c) Market risk

Market risk consists of currency risk, commodity price risk, other price risk, and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns:

i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As the Company has transactions that are denominated in United States dollars the Company is exposed to foreign currency exchange risk. At June 30, 2025, the Company held, disclosed in US Dollars, US cash of $148,161 (2024 - $168,309), US deposits of $27,312 (2024 - $27,312) and US accounts payable of $2,000 (2024 - $2,000). Every $0.01 change in the foreign exchange rate at June 30, 2025 would have impacted net loss by $2,060 (2024 - $2,642).

The Company is also exposed to fluctuations in the exchange rate between the Canadian dollar and British pounds through its investment in Phoenix. At June 30, 2025, the Company held Phoenix shares of $123,105 (2024 - $125,887). Every $0.01 change in the foreign exchange rate at June 30, 2025 would have impacted other comprehensive loss by $658 (2024 – $2,826).

ii) Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investments in Phoenix and Mountain Boy shares traded in an active market. At June 30, 2025, a 10% change in the share price, holding other factors consistent, would impact other comprehensive income by $14,410 (2024 - $28,046).

iv) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no variable rate debt, however is exposed to interest rate risk on its cash or deposits. The Company did not hold any cash equivalents at June 30, 2025 and had no interest rate swap or financial contracts in place at June 30, 2025.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the development of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. The capital structure of the Company consists of equity comprised of issued share capital and deficit.

To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint interest arrangements or dispose of mineral properties. The Company's investment policy is to hold cash in interest bearing bank accounts and highly liquid short-term interest-bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the period ended June 30, 2025.

Risks and Uncertainties

The securities of the Company must be considered speculative, generally because of the nature of the business and its stage of development. In addition, a prospective investor should carefully consider the following factors:

a) Mineral Exploration and Development

Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There are no assurances that even if reserves are established on the properties, a mine will be brought into commercial production.

b) Metal Prices

The Company's future revenues, if any, are expected to be derived in large part from the sale of gold and base metals. The prices of those commodities fluctuate widely and are affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global and regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining methods, etc. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations cannot be accurately predicted.

c) Additional Financing

The Company does not currently have sufficient financial resources to undertake, by itself, all of its planned exploration and possible development programs. The exploration and development of the properties may therefore depend on the Company's ability to obtain additional required financing. There is no assurance that additional funding will be available to allow the Company to fulfill its obligations on the properties.

d) Government Regulation

Exploration and development of the properties will be affected to varying degrees by: i) government regulations relating to such matters as environmental protection, health, safety, and labour; ii) mining law; iii) restrictions on production; price controls; tax increases; iv) maintenance of claims; v) tenure; and vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations.

Cautionary Statement

This MD&A may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports and future costs and expenses being based on historical costs and expenses, adjusted for inflation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; fluctuations in the market value for gold and other metal commodities; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

EXHIBIT 4 TO SCHEDULE "H"
MD&A OF EXGEN FOR THE YEAR ENDED DECEMBER 31, 2023

[See Attached]

FORM 51-102F1
Management Discussion and Analysis

ExGen Resources Inc.
For the year ended December 31, 2023

Date: April 29, 2024

The following Management's Discussion and Analysis ("MD&A") is provided by the management of ExGen Resources Inc. ("ExGen" or the "Company") for the year ended December 31, 2023 and is based on information available to April 26, 2024. This discussion and analysis focuses on the operating and financial results and should be read in conjunction with the Company's audited consolidated financial statements including notes for the years ended December 31, 2023 and 2022, (the "financial statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Overall Performance

ExGen is a Canadian junior resource company listed on the TSX Venture Exchange focused on building a diverse portfolio of joint venture and royalty interests across various exploration stages and commodity groups. ExGen currently has two projects in Canada and thee projects in the United States. The Company's business model encompasses those aspects of the mineral industry that range from exploration to the acquisition of minority interests and/or royalty streams on mineral projects. The Company plans to acquire and advance these projects through exploration with the objective to optioning these exploration projects to third parties, while keeping a retained and/or participating interest. This business model significantly reduces the technical and financial risk for the Company by attracting partner companies to fund the exploration and development of our projects. Through this joint venture business model, the Company is able to expose its shareholders to both discovery and potential future cash flow from production while minimizing share dilution. ExGen will continue to opportunistically seek out royalty and minority interests in other mineral projects in safe mining jurisdictions. ExGen is also actively evaluating additional merger and acquisition opportunities within the junior exploration and mining sector.

The option agreement on the DOK copper-molybdenum-gold-silver project in northern British Columbia in 2014 represented the first transaction towards implementing the new corporate strategy.

The option agreement on the Empire Mine copper-gold-silver-zinc project in Custer County, Idaho entered on July 15, 2015 and amended November 9, 2016 was the Company's second transaction executing the new corporate strategy.

The option agreement on the Gordon Lake gold property in the North West Territories in 2018 was the third transaction of the new corporate strategy.

ExGen has determined that this strategy is the most effective way to realize shareholder value from our significant portfolio of copper projects across Canada and the USA.

Qualified Person

Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information provided in this release. All technical information provided in the MD&A has been previously disclosed by way of news releases made by ExGen.

Exploration Activities and Results

Empire Mine Project
The Empire Project is located in southeast – central Idaho, in Alder Creek Mining District approximately 3.3 miles southwest of the town of Mackay and 97 miles west of Idaho Falls. ExGen owns 20% and Phoenix Copper Limited (was **Phoenix Global Mining Ltd.)** owns 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine Project. ExGen further has a 2.5% NSR royalty on the Empire Mine Project and is one of Phoenix's largest shareholders, owning 1,330,000 common shares.

A past producer, the reported historical production of the Empire Mine is 694,000 tonnes with recovered grades of 3.64% copper, 1.65 g/t gold and 53.9 g/t silver from underground workings during the period 1901 to 1942. US Bureau of Mines records show that the head grades were between 6% and 8% copper. The Empire Mine produced an additional 115,500 tonnes from 1943 intermittently to 1973, with recovery grades of 2.27% copper, 1.11 g/t gold and 23.76 g/t silver. The property is classified as a polymetallic copper skarn. The mineralization is represented by a near-vertical zone of copper-gold-silver sulphide mineralization located within and below a larger zone of lower-grade copper-oxide mineralization. Previous work on the property has encountered oxide and sulphide copper mineralization over a strike length of 1,200m, a width of 6 to 70m and to a depth of more than 300m.

On October 28, 2020, ExGen reported data from updated NI 43-10 resource estimate for the Empire Mine Project, in Custer County, Idaho, USA (the "Empire Mine") prepared by Hard Rock Consulting, LLC ("HRC").

The results of the Empire Mine work programme, to date, were published throughout the period 2017 to present, and can be found in the Company's news releases filed on SEDAR+ (www.sedarplus.ca).

Highlights

New NI 43-101 resource reported at the Empire Mine oxide open pit based on future recovery of copper, zinc, gold and silver increases Measured & Indicated resources by 19%

Measured and Indicated resource – 22.9 million tonnes (May 2020: 19.3 million tonnes) – an increase of 19%

- Gold – 238,406 ounces (May 2020: 217,500 ounces) – an increase of 10%
- Silver – 7.59 million ounces (May 2020: 6.82 million ounces) – an increase of 11%
- Copper – 87,543 tonnes (May 2020: 81,948 tonnes) – an increase of 7%
- Zinc – 43,871 tonnes (May 2020: 37,650 tonnes) – an increase of 17%

Updated resource established following a 32-hole drilling programme, at a direct cost of less than $300,000, and representing 7% of a total of 445 holes drilled at site

An updated Preliminary Economic Assessment is underway for the Empire Mine Open Pit project based on this current October 2020 resource update and recent environmentally friendly metallurgical test work

Empire Mine - 2020 Resource Update

In May 2020, an NI 43-101 compliant resource for the Empire polymetallic open pit was generated for an agitation tank leach plant to recover gold and silver using ammonium thiosulfate ("ATS") leach, followed by copper and zinc tank leach in the same circuit. The current gold and silver price performance, coupled with the more environmentally friendly sodium cyanide alternative ATS, has provided an opportunity to expand the Empire resource base to include all metals.

Using the same modelling parameters used in the May 2020 resource update and adding the assays from the recent 32-hole drilling programme, HRC estimated this updated NI 43-101 compliant resource using the value of all gold, silver, copper and zinc in the deposit using a cut-off grade of 0.292% copper equivalent oxide, and 0.497% copper equivalent sulphide, compared with the May 2020 resource at a copper equivalent only cut-off of 0.36%, is tabulated as follows: -

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting October, 2020

CLASS	Tonnes	Cu Equiv %	Average Grade				Metal Content				
			Cu %	Zn %	Ag g/t	Au g/t	Cu tonnes	Zn tonnes	Ag ozs	Au ozs	Cu Equiv Tonnes
Measured	8,289,719	0.81	0.42	0.22	11.4	0.327	34,655	18,160	3,031,791	87,036	67,013
Indicated	14,619,340	0.72	0.36	0.18	9.7	0.322	52,888	25,711	4,563,407	151,370	105,899
M+I	**22,909,059**	**0.75**	**0.38**	**0.19**	**10.3**	**0.324**	**87,543**	**43,871**	**7,595,198**	**238,406**	**172,912**
Inferred	*10,612,556*	*0.75*	*0.40*	*0.14*	*7.4*	*0.343*	*42,098*	*14,569*	*2,538,574*	*117,117*	*79,296*

*Notes: Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. Mineral resources are reported at a 0.36% CuEq cutoff. The CuEq is calculated based on the following assumptions: a long-term copper price of US$3.30/lb; gold price of US$1,650/oz; silver price of US$19.25/oz; zinc price of $1.21/lb; assumed combined operating ore costs of US$19.25/t (process, general and administrative and mining taxes); refining costs of $0.10/lb of CuEq; metallurgical recoveries of 85% for copper, 85% for gold; 65% for silver and 60% for zinc and a 2.5% royalty.

These mineral resources are considered to be amenable to open-pit mining and are constrained by a conceptual Lersch Grossman pit shell generated on the same costs, metal prices and recoveries used in the above CuEq calculation and an average mining cost of $1.80/t and variable pit slope angles that ranged from 45–52º.

Rounding may result in apparent differences between when summing tons, grade and contained metal content. Tonnage and copper and zinc grade measurements are in Imperial units. Gold and silver grades are reported in metric g/tonne units to remain consistent with past reporting formats.

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting May, 2019

CLASS	Tonnes	Average Grade				Metal Content			
		Cu %	Zn %	Ag g/t	Au g/t	Cu tonnes	Zn tonnes	Ag ozs	Au ozs
Measured	6,176,000	0.49	0.21	12.2	0.26	30,419	12,864	2,419,000	51,000
Indicated	8,993,000	0.48	0.19	12.5	0.30	43,453	16,949	3,618,000	88,000
M+I	**15,169,000**	**0.49**	**0.20**	**12.4**	**0.28**	**73,872**	**29,813**	**6,038,000**	**139,000**
Inferred	*4,271,000*	*0.44*	*0.13*	*9.8*	*0.32*	*18,993*	*5,449*	*1,340,000*	*44,000*

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Mineral resources are reported at a 0.36% CuEq cutoff. The CuEq is calculated based on the following assumptions: a long-term copper price of US$3.30/lb; gold price of US$1,650/oz; silver price of US$19.25/oz; zinc price of $1.21/lb; assumed combined operating ore costs of US$19.25/t (process, general and administrative and mining taxes); refining costs of $0.10/lb of CuEq; metallurgical recoveries of 85% for copper, 85% for gold; 65% for silver and 60% for zinc and a 2.5% royalty.

These Mineral Resource are considered to be amenable to open-pit mining and are constrained by a conceptual Lersch Grossman pit shell generated on the same costs, metal prices and recoveries used in the above CuEq calculation and an average mining cost of $1.80/t and variable pit slope angles that ranged from 45–52^{o}. Rounding may result in apparent differences between when summing tons, grade and contained metal content. Tonnage and copper and zinc grade measurements are in Imperial units. Gold and silver grades are reported in metric g/tonne units to remain consistent with past reporting formats.

The HRC report entitled “National Instrument 43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project Custer County, Idaho USA” for Konnex Resources (Phoenix’s 80% owned US operating subsidiary) was filed SEDAR+ (www.sedarplus.ca) on December 18, 2020. The report is in imperial units (1 US short ton = 2,000 lbs, 1 metric tonne = 2,204.6 lbs). HRC estimated the mineral resource for the Project based on drill hole data constrained by geologic boundaries with an Ordinary Krige algorithm. Leapfrog Geo V4.4.2 software was used to complete the resource estimate.

The mineral resources for the Project have been estimated in a manner consistent with the NI 43-101 Committee of Mineral Reserves International Reporting Standards (“CRIRSCO”) of which both the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) are members.

An updated Preliminary Economic Assessment for the Empire Mine Open Pit Project based on this updated resource and revised processing methods will follow in due course.

ExGen is pleased to report that Phoenix, the operator of the Empire Mine Project, reports that its Idaho-registered operating subsidiary, Konnex Resources Inc., has filed a Plan of Operations (the “Plan”) with the Bureau of Land Management (“BLM”) in June 2021, for review and approval for the construction and operation of the Empire Mine Open Pit in Custer County, Idaho, USA.

In August 2021, Phoenix (the operator of the Empire Mine Project), announced an increase in its land holding at its Navarre Creek gold prospect, in Idaho, with 56 new claims having been staked on the northeast end of the existing claim block. The Navarre Creek property forms part of the Empire Mine Project in Custer County, Idaho, USA.

The 56 new claims at Navarre Creek were staked following analysis of the EM survey data. The claims are contiguous and bring the total land holding at Navarre Creek to 3,577 acres. The additional acreage was added on the northeast end of the Navarre block and covers additional prospective ground. The additional claims will be important for executing future drilling and subsurface exploration, and follow on from the promising prospecting/sampling campaign in 2020, which demonstrated anomalously high gold grades in the initial geochemical samples, indicative of higher-grade values in less weathered rocks below the surface oxidised zone.

On September 8, 2021, the Company sold its wholly owned 2.5% NSR royalty on the Empire Mine project to a private company purchaser for total cash considerations of CDN$2,750,000 and potential further cash payments depending on the exploration and development milestones achieved on the Empire Mine Project, as outlined below. The private company involved in the Transaction was K2 Resources Inc. (K2), a related party of the Company, as Mr. Jason Riley was the CEO of the Company and of K2, at the time of the Transaction, and Mr. Jason Tong was the CFO of the

Company and of K2, at the time of the Transaction.

Scheduled Cash Payments Totaling $2,750,000:

$500,000 within 10 days of the closing of the NSR Royalty Sale (received);

$500,000 on the earlier of: (i) 10 days of the listing of the Purchaser on a stock exchange in Canada or the United States or the Purchaser's shareholders receiving shares of an entity listed on such an exchange; or (ii) 18 months the closing of the NSR Royalty Sale (received); and

$1,750,000 in cash payments made in seven $250,000 cash payments, with the first $250,000 cash payment made on January 15, 2023 (received), and a further six $250,000 cash payments made every three months ($500,000 received with an additional $500,000 received subsequent to year end).

At December 31, 2023, accounts receivable and receivables on NSR Royalty sale included $1,018,162 which was owing from companies held by officers of the Company (December 31, 2022 - $2,038,984). Subsequent to year end, the Company received $250,000 in January 2024 and $250,000 in April 2024.

100% of the Empire Mine Project Residual Interest - Milestone Based Contingent Cash Payments

$100,000 on completion of a NI 43-101 compliant Pre-Feasibility Study on the Empire Mine Project; and on the date of filing a NI 43-101 compliant Feasibility Study, an additional $250,000 per each 100,000,000 lbs of copper reserves at the Empire Mine Project as determined by such NI 43-101 compliant Feasibility Study; ExGen advises that there is currently no Pre-Feasibility Study or Feasibility Study on the Empire Mine Project and there is no guarantee that any Pre-Feasibility Study or Feasibility Study will ever be produced for the Empire Mine Project, and as a result, there is no guarantee that the contingent cash payments outlined above will be paid as set forth above, or at all.

On December 10, 2021 the Company provided an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project, subsequent to Phoenix's news release of November 25, 2021. It reported further analytical results from the 2021 Deep Sulphide core drilling program, below the known open pit oxide resource, at the Empire Mine.

The following program highlights were provided by Phoenix:
• Assay results from Holes KXD21-04, KXD21-05, and KXD21-06 intercept high-grade mineralisation across a suite of metals, summarized below:
• Hole KXD21-04
  ◦ At 64.5 metres ('m') depth 1.0 m of 134 g/t silver, 2.94% lead, 4.59% zinc
  ◦ At 97.2 m depth 1.5 m of 0.80% tungsten
  ◦ At 115.8 m depth 1.5 m of 0.44 g/t gold, 68.7 g/t silver, 1.45% copper, 1.37% zinc
• Hole KXD21-05
  ◦ At 60.5 m depth 0.7 m of 0.42 g/t gold and 187 g/t silver
• Hole KXD21-06
  ◦ At 152.2 m depth 2.1 m of 4.93% zinc
  ◦ At 166.4 m depth 1.5 m of 2.9 g/t gold
  ◦ At 191.4 m depth 0.6 m of 0.88 g/t gold and 1.17% copper
• Anomalous molybdenum and tungsten mineralisation also intercepted
• A total of 979 m of the current 4,500 m deep sulphide programme have been completed to date (excluding 68 m long KXD21-01, which was abandoned due to interference with underground workings)

Phoenix noted:

- The four core holes intercepted high-grade gold, silver, copper, lead and zinc, as well as tungsten as high as 0.80% (8,030 ppm).
- All holes, KXD21-03 through KXD21-06, targeted the sulphide zone below the Empire open pit oxide resource.
- The results provide further evidence of a metal-rich system below the open pit oxide resource.
- The next round of drilling in the deep sulphide system is scheduled for this winter. A core rig is anticipated to arrive during December.
- In addition to the elevated gold, silver, copper, lead, and zinc values, tungsten is present in anomalous concentrations as high as 8,030 ppm (0.80%) and molybdenum as high as 1,275 ppm (0.13%). These values support the conclusions of Nigel Maund in his 2019 Empire Mine report "A Report on a Field Visit Made to the Empire Cu – Au – Ag – (Zn) Project, Idaho, USA", wherein evidence is presented for an underlying molybdenum/tungsten porphyry at Empire. The Maund report can be viewed on Phoenix's website at: https://phoenixcopperlimited.com/documents/maund-report-april-2019.pdf.
- Phoenix continues to await the ground magnetic survey results for the Horseshoe-White Knob extension area to the north of the Red Star silver-lead deposit, as well the Navarre Creek gold project.
- The 2021 drilling plan includes 4,500 m of diamond core in the Deep Sulphide (979 m completed to date), 3,000 m of dualrotary drilling for hydrological characterisation (2,600 m completed to date), 2,300 m of reverse-circulation drilling at Navarre Creek, and 3,000 m of diamond core at Red Star and the Horseshoe-Whiteknob target.

Empire Drilling Results 24 November 2021

Note – downhole not true widths

Drill Hole	Intersection Metres			g/tonne		%	%	%	Mo	W
Number	From	To	Interval	Au	Ag	Cu	Pb	Zn	ppm	ppm
KXD21-04	64.5	65.5	1.0	0.04	**134**	0.05	**2.94**	**4.59**	572	110
KXD21-04	67.2	67.8	0.5	0.02	**52.5**	0.06	**1.92**	**1.17**	31	70
KXD21-04	97.2	98.8	1.5	0.1	26.3	0.37	0.32	0.33	727	**8030**
KXD21-04	115.8	117.3	1.5	**0.44**	**68.7**	**1.45**	0.53	**1.37**	166	570
KXD21-04	133.2	136.2	3.0	0.08	**78.6**	0.08	0.72	**1.91**	57	330
KXD21-05	60.5	61.1	0.7	**0.42**	**187**	0.01	0.17	0.87	24	<10
KXD21-05	71.5	74.4	2.9	0.02	**31.4**	0.01	**2.36**	0.59	49	<10
KXD21-05	103.3	105.5	2.2	**0.82**	**41.4**	**0.83**	0.58	0.53	183	120
KXD21-06	123.9	125.4	1.5	0.05	9.2	0.26	0.02	0.07	16	**2360**
KXD21-06	140.9	142.3	1.4	0.16	19.6	**1.01**	0.01	0.24	180	90
KXD21-06	152.2	154.3	2.1	0.03	8.2	0.31	0.12	**4.93**	18	90
KXD21-06	166.4	167.9	1.5	**2.9**	2.4	0.05	0.01	0.03	21	100
KXD21-06	191.4	192.0	0.6	**0.88**	9.6	**1.17**	0.01	0.05	1275	10

***KXD21-02 reported 1 Sept 2021**

Drill Hole	Intersection Metres			g/tonne		%	%	%	Mo	W
Number	From	To	Interval	Au	Ag	Cu	Pb	Zn	ppm	ppm
***KXD21-02**	85.6	87.7	2	0.78	**64.09**	**0.98**	0.05	0.21	171	93
including	86.9	87.7	0.8	**1.1**	**80.7**	**1.44**	0.11	0.33	214	190
***KXD21-02**	98.1	98.6	0.5	0.01	**258**	0.29	0.01	0.11	27	**1710**
***KXD21-02**	111.5	111.9	0.4	0.21	**72.4**	0.51	**1.14**	0.38	119	**1600**
***KXD21-02**	142.6	147.6	5	0.3	19.3	**0.77**	**0.21**	**0.53**	40	**127**
including	145.2	146.9	1.7	0.72	33.8	**1.1**	0.6	**1.08**	58	290
***KXD21-02**	173.4	175	1.5	<0.01	0.6	0.03	0	0	14	<10
	175	176.5	1.5	<0.01	0.8	0.03	0.01	0.02	28	<10
	176.5	178	1.5	<0.01	0.5	0.02	0.01	0.02	33	10
	178	179.4	1.4	0.13	8.7	**0.64**	0.02	0.06	83	30
	179.4	180.1	0.8	0.03	1.6	0.05	0.01	0.03	109	20
	180.1	181.7	1.5	0.01	2.4	0.16	0.03	0.05	105	50
	181.7	183.5	1.8	0.14	5.2	**1.11**	0	0.01	10	150
	183.5	184.4	0.9	0.56	15.6	0.85	0.03	0.1	22	190
	184.4	185.9	1.5	0.5	4.1	0.17	0.03	0.06	233	190
***KXD21-02**	185.9	187.9	2	0.38	34.38	**2.28**	0.01	0.14	66	35
including	187.5	187.9	0.5	**1.31**	**120**	**8.38**	0.01	0.48	10	20
***KXD21-02**	203	204.5	1.5	0.05	3	0.11	0.01	0.02	**1365**	10

*(Hole KXD21-01 was abandoned at a depth of 68 m due to interference with underground workings. Hole KXD21-03 did not contain assay values considered significant for this reporting).
**Due to the limited amount of drilling in the area, the orientation and true thickness of the mineralization are not yet understood.

On December 16, 2021 the Company provided an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project, subsequent to Phoenix's news release of December 15, 2021.

The following program highlights were provided by Phoenix:

Three exploratory drill holes into an area of the Empire Mine open pit not previously drilled all encountered further oxide mineralisation, including:

- 18.3 metres ('m') of 0.61% copper, and 12.8 grammes/tonne ('g/t') silver from surface including 4.6 m of 0.86% copper, 15.5 g/t silver, and 1.02% zinc from 9.1 m

The Empire Mine Oxide Open Pit feasibility study remains in progress and on schedule for completion in early Q2 2022 and will include an update of the resources;
The Empire Mine Oxide Open Pit operating plan was presented to the community of Mackay, Idaho during a Town Hall meeting on 1 December 2021.

Phoenix noted:

Receipt of analyses from Empire step-out drill holes KX21-01 to KX21-03, and from three condemnation drill holes. These drill holes were completed using a reverse-circulation drill rig that was available for a short period while the core drilling rig was busy completing an oriented coring program for the feasibility-level slope stability studies.
The three (3) exploratory holes were drilled on the south end of the Empire oxide copper deposit in an area that had no previous drilling but surface indications suggesting it to be prospective.
Copper, silver, and zinc mineralization was intercepted in all three of the holes KX21-01 – KX21-03 (Table below), including grades in excess of the average grade used in the preliminary economic model.
KX21-02 was of significant interest, with an average oxide copper grade of 0.61% from the surface down 18.3 m, and including 4.6 m of 0.86% copper. This mineralized zone appears contiguous with the main Empire Oxide orebody but has not yet been included in the resource.
KX21-01 encountered a shorter interval of 1.5 m of zinc mineralization grading 1.56% at 47.2 m depth, and KX21-03 encountered a 1.5 m interval of 1.46% copper at a depth of 29.0 m.
Phoenix is assessing the results in light of additional drilling in the future, as well as inclusion in the next resource update in early Q2 2022.
Analytical data from the condemnation drilling was as expected with no significant mineralized intercepts.
The 2021 geotechnical oriented core drilling program was also successful in providing data for slope stability calculations to be used in the feasibility study.
Phoenix confirmed that the feasibility study for the Empire open pit project remains on track for completion in early Q2 2022.
Phoenix held its first Town Hall community meeting in Mackay on 1 December, as part of its ESG and Sustainability Program's community liaison process. More than 135 citizens attended the meeting, wherein the Phoenix team presented a description of the proposed operating plan and then fielded questions and comments from the attendees. The questions and comments from the community included, but were not limited to, transportation and supply routes, mine staffing and staff housing, and economic community benefits. The information gathered will be invaluable in the future operating design.

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Drill Hole	Intersection Metres			g/tonne		%	%	%	Mo	W
Number	From	To	Interval*	Au	Ag	Cu	Pb	Zn	ppm	ppm
KX21-01	30.5	35.1	4.6	0	9.4	0.43	0.04	0.18	55	40
KX21-01	47.2	50.3	3	0	12.4	0.54	0.02	1.56	253	10
KX21-01	105.2	109.7	4.6	0	3	0.44	0.01	0.39	49	30
KX21-02	0	18.3	18.3	0	12.8	0.61	0.02	0.4	92.3	153.3
including	9.1	13.7	4.6	0	15.5	0.86	0.01	1.02	132	150
KX21-03	29	30.5	1.5	0	12.9	1.46	0.08	0.3	229	60
KX21-03	100.6	102.1	1.5	0	2.6	0.01	0.01	1.34	62	50
	*Downhole width									

On February 1, 2022 the Company provided an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project, subsequent to Phoenix's news release of January 28, 2022. The Company reported results from the ground-based field magnetics survey and the airborne hyperspectral mineral surveys.

The following program highlights were provided by Phoenix:

169-line kilometres ('km') of ground-based total field magnetics and airborne hyperspectral imaging completed for the entirety of the Navarre Creek claim block

Two distinct intrusive bodies identified, partially concealed below glacial till showing strong magnetic signatures which complement the existing jasperoid outcrops

A northeast trending, approximately 2.3-mile-long by 1-mile-wide corridor of hydrothermal alteration also identified, consistent with the gold and silver bearing Carlin-style epithermal deposits

Markers for Carlin-style gold deposits are the presence of jasperoids, and the association of gold, antimony, silver and zinc. These markers are found at Navarre Creek and may signify the potential for this style of deposit

The results of these surveys, together with the results of previous exploration, highlight the prospectivity of the claim block. These positive results will drive further exploration and drill targeting in 2022

Navarre Creek Geology, Geochemistry, and Geophysics

During the 2021 field season, Phoenix contracted Magee Geophysical Services to acquire approximately 169 line-km of total field magnetic measurements at the Company's Navarre Creek project and SpecTIR, LLC of Reno, Nevada to complete an airborne hyperspectral survey of the same Navarre Creek area to identify prospective exploration targets in an area, many of which are largely concealed by glacial till.

The ground magnetics survey looked specifically for magnetite and magnetic-bearing minerals, some of which have been identified in limited outcroppings, while the hyperspectral imaging helps to identify alteration minerals often associated with precious metal deposition.

Hyperspectral imaging incorporates a small airplane with mounted infrared lights and sensors to detect a wide range of wavelengths, mineral absorption and reflectance within the target area. The wavelength data collected in this survey are VNIR (Visible and Near-Infrared), SWIR (Short-Wave Infrared), and LWIR (Long-Wave Infrared). The human eye can detect wavelengths (colors) from 390 nanometers ('nm') to 700nm. The VNIR and SWIR sensors collected wavelength data from 390nm to 2,450nm, while the LWIR sensors ranged from 8,000nm to 12,000nm.

The Navarre Creek project is located within an intrusive dome complex, where the magnetic components in overlying volcanic lithologies is destroyed by silicic alteration associated with steam-heated, acidic, and oxidized hydrothermal fluids. The survey highlighted several such areas including the Lehman Creek fault, one or more porphyry plugs, and several contacts/faults.

The survey identified volcanic associated alteration that is both acidic and of fairly high temperature as evidenced by pyrophyllite and dickite. As would be expected in the Challis Volcanic Field, the white mica is Al-rich (paragenetic) and also shows zoned crystallinity patterns, typical of intermediate-to-high sulfidation systems and is likely proximal to a magmatic heat source. The presence of iron oxide associated with some of these zones adds prospectivity. The alteration pattern is useful in developing an exploration model to optimise future drill targets.

During the summer of 2020, Konnex Resources' exploration team mapped and sampled the Company's Navarre Creek gold property, which was then comprised of 2,420 acres of unpatented mining claims, located approximately five kilometres north-northwest of the Empire Mine. 90 rock chip and grab samples were collected in the hydrothermally altered volcanic rocks that make up the Navarre Creek claims and sent to ALS Laboratories in Reno, USA for geochemical analysis.

Of the 90 samples, 53 were above the detection limit for gold with a high of 0.569 grammes per tonne ('g/t'), and 25 above the detection limit for silver. There was also a strong correlation between elevated gold values and elevated antimony values, typical of epithermal gold and silver systems in the western US. With the exception of one sample, all samples with a gold value greater than 0.1 g/t occurred within the same alteration type, that being predominantly a jasperoid-hosted quartz stockwork and micro-veining system. This provides valuable information for future sampling and drill targeting. The quartz stockworking and micro-veining appear to occur predominantly in felsic volcanic tuff units in the Navarre Creek area. One anomalous sample, 32519, registered a gold value of 0.387 g/t, in a magnetite skarn sample located on the southern end of the Navarre Creek claim block where the skarn body is exposed as subcrop through the surface volcanics tuffs. Additionally, the presence of limestone in surface float near the skarn sample location is evidence that the Paleozoic sedimentary rocks that occur at the Empire Mine may be near the surface. The Empire orebody is partly comprised of a magnetite skarn body hosted in Paleozoic limestone. It was also noted that volcanic outcropping across the Navarre Creek area is strongly weathered and highly leached to depths of two to four metres.

The Navarre Creek claim block now covers 3,577 acres (14.48 km^2), representing over six kilometres of prospective strike length, including an area of secondary alteration thought to be epithermal in nature, with over 2.5-kilometres of highly brecciated, west-trending jasperoid intersecting argillically and silicically altered Eocene Challis volcanics.

Phoenix noted:

- Both surveys covered the entirety of the 3,577-acre claim block, including the 1,054 acres of additional claims filed in July 2021, and identified two magnetic bodies partially concealed below glacial till and overburden, a roughly 2.3-mile-long by 1-mile-wide zone of hydrothermal alteration similar to that associated with Carlin-style epithermal deposits in the western US.
- The results confirm the geological and geochemical testing results reported from previous field studies, in particular the iron-rich Lehman Fault and Bear Cave gossan.
- The geophysical results coincide well with previous mapping and sampling conducted by Phoenix, as well as with the findings of the Idaho Geological Survey reported in "Geology and Geochemistry of Jasperoid Near Mackay, Idaho" 1988, Bulletin 27. This report states "Hydrothermal solutions that formed the jasperoids may also have formed large low-grade precious metal deposits within the jasperoid bodies or within altered country rocks associated with the jasperoids." Jasperoids and the association of gold, antimony, silver, copper and zinc, as found at Navarre Creek, can be the signatures of precious metal deposits.
- Phoenix believes the Navarre Creek area to be quite remarkable, with the combination of iron-rich faults and gossans, jasperoid bodies, and favourable surface geochemistry all supported by the results of the latest geophysical surveys.
- Phoenix has developed an exploration model at Navarre targeting the geology, geochemistry, and geophysics typical of epithermal precious metal deposits. Findings thus far, including the recent geophysical results, support the exploration model and will provide the basis for further exploration, including a planned drilling program in 2022.
- In addition to the evaluation of these latest Navarre Creek results, Phoenix continues to focus its efforts on the Empire Open-Pit copper oxide feasibility study, scheduled for completion in Q2 of this year, and with the ongoing permitting of the Empire copper-oxide open pit.

On July 13, 2022 the Company provided an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project, subsequent to Phoenix's news release of July 12, 2022. The Company reported that the 2022 drilling program is currently underway.

The following program highlights were provided by Phoenix:

> The 2022 drilling program is expected to further understanding of Ammonium Thiosulfate ("ATS") as a non-toxic, environmentally friendly reagent for the recovery of copper, gold, silver, and zinc from the Empire open pit resource. Phoenix will also examine the possibility of bringing forward the production of precious metals.
>
> In addition to the collection of PQ-diameter core samples (85 millimeters) for metallurgical testing, geotechnical data for enhanced pit slope stability studies and resource assaying for enhanced continuity of copper, gold, silver, and zinc grades will be gathered from the same core.
>
> Following the PQ-core drilling in the Empire open pit, the drill rig will move to the Red Star silver-lead resource and the Empire deep sulphide target to conduct further exploratory drilling through to late autumn.
>
> In addition to the drilling program, Phoenix is completing ongoing open pit engineering trade-off studies for further economic and environmental optimization as part of the feasibility study process.

Phoenix noted:

- The 2022 drilling season kicked off as scheduled in early June with the arrival of a core drilling rig capable of drilling PQ-diameter core.
- The drilling program will initially focus on collecting core samples for metallurgical and geotechnical studies from the Empire open pit, which remains the flagship project. The results of these studies may allow Phoenix to bring forward production of gold and silver, currently scheduled as a second phase of the open pit project.
- Once the Empire open pit drilling is completed, the rig will begin further exploratory drilling in the Red Star and Empire Sulphide areas.
- Phoenix is actively searching for further drilling capacity for this season and will contract additional drill rigs when and if they become available.
- The Empire Open Pit Feasibility study remains in progress whilst Phoenix's engineers complete further trade-off and optimization studies. The global volatility in pricing for everything from structural steel to chemical reagents has also slowed progress on the study. However, there are some indications that markets are slowly calming and supply backlogs are shortening.
- The Phoenix team is continuing to focus on what it knows and what it can control. The Empire open pit copper mine is ideally suited to provide copper for the world's transition to clean energy and, as a result, will be in high demand in the coming years. The team is working diligently to collect the necessary data, permits, and funds so that Phoenix can advance the project in a way which will be most economic, while minimizing its environmental footprint.

On September 15, 2022 the Company provided an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration

and development activities at the Empire Mine Project, subsequent to Phoenix's news release of September 8, 2022.

The following program highlights were provided by Phoenix:

Drilling at the Empire open pit copper mine ("Empire") commenced in June 2022 to further Konnex's understanding of metallurgical recovery using Ammonium Thiosulfate ("ATS") reagent.

Trade-off, optimization, and engineering studies are progressing on Empire.

Exploratory drilling in the North Pit/Red Star area to commence on 15 September 2022.

Navarre Creek drilling plan approved by US Forest Service ("USFS").

Phoenix noted:

1. Empire open pit

Phoenix initiated its 2022 drilling program in June to provide samples for ATS metallurgical test work. ATS is the non-toxic, environmentally friendly reagent that Konnex plans to use for the recovery of base and precious metals from Empire's open pit resource. With the results of these studies, Konnex will determine whether the production of precious metals can be moved from the secondary phase of the operation to the primary phase. If feasible, this would potentially enhance Empire's projected economics in the early years of production.

2. Red Star

A second drill rig is scheduled to arrive on site in the middle of September 2022 and will report to the North Pit/Red Star area upon its arrival. The month-long drilling program is anticipated to improve the Konnex's understanding of mineralization in the area.

3. Navarre Creek (Gold)

Phoenix Copper submitted a Plan of Operations for drilling activities at Navarre Creek to the USFS on 15 April 2021 (the "Navarre Creek Plan"). The USFS posted a public scoping notice of the Navarre Creek Plan on 18 November 2021, and the Navarre Creek Plan was approved on 30 August 2022, clearing the way for an initial drilling program comprised of up to 60 reverse-circulation ("RC") drill holes from 30 drill pads located on various targets on the Navarre Creek claim block. The Navarre Creek Plan was approved under a Categorical Exclusion, meaning that it is categorically excluded from documentation in an Environmental Assessment or Environmental Impact Statement, for the following reasons: 1) the initial drilling program will be completed in one year or less, 2) the Navarre Creek Plan proposes less than one mile of new road construction (existing roadways will be utilized for access), and 3) the Navarre Creek Plan proposes use of overland equipment travel (low ground pressure equipment). Konnex reserved an RC drilling rig from Alford Drilling that arrived in June 2023.

Empire Mine

As reported by Phoenix on June 6, 2023, preliminary metallurgical testing of the Empire Mine open pit oxide material using ammonium thiosulfate ("ATS") as a reagent, has been completed by Resource Development Inc of Wheat Ridge, Colorado ("RDI"), and has resulted in robust metallurgical recoveries of copper, gold and silver using representative bulk samples of mineralization from metallurgical drilling at the Empire Mine open pit oxide deposit. ATS is considered an environmentally friendly reagent, intended to replace the use of sulphuric acid and cyanide in the recovery and processing of copper and precious metals respectively. In addition to positive environmental impacts, this technology would enable recovery and processing copper, gold and silver in one process, thus bringing forward the production of precious metals from the Empire Mine open pit. ATS is produced and sold in bulk in Idaho and is commonly used as a fertilizer for the agricultural sector. The current focus is on optimizing metal recovery balanced with reagent consumption and applying appropriate capital and operating costs to the proposed process design. Assuming the process is commercially viable, Phoenix would plan to formally incorporate it into its Plan of Operations for final submission to the regulatory authorities. ExGen looks forward to receiving additional results from the ATS metallurgical program.

Navarre Creek

ExGen is pleased that reverse circulation drilling (RCD) has commenced on the Navarre Creek exploration project located 5 kms west of the Empire Mine site (Phoenix News Release of July 17,2023). Up to 60 RCD holes form 30 drill pads are planned. Drill targets were identified by Phoenix from geologic mapping, surface geochemistry, airborne hyperspectral mineral imaging, and geomagnetic ground surveys. Phoenix considers that the Navarre Creek area exhibits geological traits consistent with hydrothermal precious metal deposition common in volcanic terrains in the Western United States. The Navarre Creek project is located within an intrusive dome complex, where the magnetic components in overlying volcanic lithologies are destroyed by silicic alteration associated with steam-heated, acidic, and oxidised hydrothermal fluids. The hyperspectral survey highlighted several such areas including the Lehman Creek fault, one or more porphyry plugs, and several contacts/faults. Prospecting samples with a gold value greater

than 0.1 g/t (2020 sampling) occur predominantly in a jasperoid-hosted quartz stockwork and micro-veining system in felsic volcanic tuff units. Volcanics outcropping across the Navarre Creek area are strongly weathered and highly leached to depths of two to four meters.

A magnetite skarn sample from the southern end of the claim block contained 0.387 g/t gold and the presence of limestone in surface float near the skarn sample location is evidence that the Paleozoic sedimentary rocks that occur at the Empire Mine may be near the surface. The Empire orebody is partly comprised of a magnetite skarn body hosted in Paleozoic limestone.

Red Star

On April 12, 2023 Phoenix press released the results of 268 meters ('m') of reverse circulation drilling completed in late 2022 on the Red Star prospect to provide samples and technical information for geological and resource modeling. Significant drill results are listed in Table 1.

Phoenix noted:

- Holes RS22-02 and RS22-04 show robust metal values consistent with the results of previous drilling in the area. Hole RS22-02 includes 1.52 m grading 1.01 g/t of gold, 332 g/t silver, 1.35% copper, 2.18% lead, 1.39% zinc and 156 ppm molybdenum. Hole RS22-04 also returned robust metal values, including 4.99 1.52 m of 7.59 g/t gold and 0.58% copper.
- Only 268 m of drilling was completed due to the limited availability of the drill rig, nonetheless, the data and results have added significantly to our understanding of the mineralization and the boundaries of the magnetic anomalies and will aid in future drilling, modeling and ultimately updating of the resource.
- The drilling results seen thus far in the Red Star area are indicative of higher-grade, narrow vein mineralization which may best lend itself to underground mining methods. Conversely, the longer and lower grade drilling intercepts in the Empire open pit area lend themselves to bulk tonnage, open pit mining methods. The close proximity of both styles of mineralization speaks volumes about the potential size and complexity of the Empire system."

Table 1 – Red Star Drilling Results

Drill Hole	Intersection Meters			g/tonnes		%	%	%	ppm	ppm
Number	From	To	Interval*	Au	Ag	Cu	Pb	Zn	Mo	W
RS22-01**	30.48	32	1.52	0.05	**19.9**	0.02	**1.44**	0.07	**565**	20
RS22-02***	32	39.62	7.62	0.42	**142.7**	**0.36**	**2.94**	**1.54**	74.6	52
including	33.53	35.05	1.52	**1.01**	**332**	**1.35**	**2.18**	**1.39**	**156**	70
	35.05	36.58	1.52	0.15	**116**	0.11	**3.01**	**2.31**	36	60
	36.58	38.1	1.52	0.29	**119**	0.05	**4.71**	**2.06**	33	60
	38.1	39.62	1.52	-	**134**	0.07	**4.8**	**1.78**	**139**	40
RS22-03	3.05	6.1	3.05	**0.53**	11.4	**0.21**	0.007	**0.19**	2	12.5
including	4.57	6.1	1.52	**0.87**	18	**0.28**	0.007	**0.16**	2	5
RS22-04	1.52	10.67	9.15	**1.56**	15.8	0.32	0.004	0.02	2.3	5
including	3.05	4.57	1.52	**0.62**	**42.7**	**0.64**	0.009	0.03	3	5
including	9.14	10.67	1.52	**7.59**	22.5	**0.58**	0.005	0.03	2	5

* Length along hole (not necessarily equivalent to true width).
**RS22-01 was terminated due to the hole collapsing. RS22-01A was collared and redrilled approximately 10 feet to the southwest of the original hole. RS22-01A did not have any significant intervals to report.
***RS22-02 sample starting at 38.10 m did not have sufficient material for an Au assay after the completion of multi-element digest and over limit assays.

Empire Mine Metallurgical Drilling

On March 16, 2023, Phoenix press released the results of 1,077 meters ('m') of a planned 1,500 m metallurgical core drilling program on the Empire Mine open pit. The core drilling was completed during 2022 to provide samples and technical information for further metallurgical testing, geotechnical studies, and geological modeling. Significant drill results from the seventh, eighth and ninth holes, the final three holes of the program, are presented on Table 2. The 2022 metallurgical exploration program was designed to collect material from each of the metallurgical domains to evaluate their variability within the Empire open pit while improving the understanding of the geologic and structural controls on mineralization. The results confirmed the continuity of mineralization within the Empire open pit, which appears along structures striking northeast and dipping steeply to the southeast.

Phoenix noted:

- All of the core samples designated for metallurgical testing have now been shipped to the metallurgical laboratory to complete the test program.
- The 2022 metallurgical drilling program targeted specific zones within the Empire resource, in order to collect samples that are representative of the geology and grade characteristics of the deposit as a whole. The samples will be used in the additional testing of ammonium thiosulfate as a recovery agent for copper, gold, and silver, which may enable us to bring forward the production of gold and silver, currently scheduled as a second phase of the Empire Open Pit project.
- Consistent with the copper, gold, and silver values previously reported for holes KXD22-01 through KXD22-07, holes KXD22-07B, KXD22-08, and KXD22-09 continue to show robust metal values. Hole KXD22-07B includes 24.38 m grading 1.99% copper and 107.4 g/t silver, including an impressive 10.97 m averaging 3.94% copper and 214.5 g/t silver (including 1.1 m of 12.8% copper, and 3.5 m averaging 2.06 g/t gold and 2.28% zinc). Holes KXD22-08 and KXD22-09 also returned robust values, including 8.84 m of 0.73% copper and 43.1 g/t silver, and 1.37 m of 1.63% copper and 82.5 g/t silver, respectively.
- The intercepts in the drilling program thus far are consistent with the team's expectations and meet the material type-grade-interval length necessary for the metallurgical test work currently being undertaken. Intercepts cited do not necessarily represent true widths, unless otherwise noted, however, drilling is generally intersecting interpreted mineralized zones at angles between ±30°. True width determinations are not estimated due to the irregular shape of the skarn mineralization.

Table 2 - Empire Mine Open Pit Core Drilling Results

Drill Hole	Intersection Meters			g/tonne		%	%	%	ppm	ppm
Number	From	To	Interval*	Au	Ag	Cu	Pb	Zn	Mo	W
KXD22-07B	12.80	37.19	24.38	0.015	**107.4**	**1.99**	0.008	0.05	**247**	**421**
including	21.49	22.86	1.37	0.010	97	**2.36**	0.004	0.01	32	**540**
	23.01	23.93	0.91	0.010	**104**	**2.24**	0.005	0.04	259	210
	23.93	24.99	1.07	0.040	**302**	**5.77**	0.012	0.02	211	**2840**
	24.99	25.76	0.76	0.010	**136**	**2.79**	0.006	0.01	118	**530**
	25.76	26.67	0.91	0.100	**476**	**10.00**	0.031	0.01	211	**1650**
	26.67	27.74	1.07	0.005	**691**	**12.8**	0.025	0.03	445	**700**
	27.74	29.11	1.37	0.030	**173**	**2.08**	0.014	0.06	**427**	110
	29.11	31.09	1.98	0.020	**96.2**	**0.72**	0.013	0.05	**459**	210
	31.09	32.61	1.52	0.010	**65.1**	**1.71**	0.007	0.04	**698**	140
KXD22-07B	41.45	58.22	16.76	0.019	17.2	**0.81**	0.210	0.17	324	149
including	41.45	43.28	1.83	0.005	6.5	**1.07**	0.004	0.09	195	150
	43.28	44.81	1.52	0.010	17.6	**1.36**	**0.501**	**0.33**	**963**	170
	44.81	46.63	1.83	0.005	1.2	0.10	0.002	0.01	139	80
	46.63	48.16	1.52	0.005	10.6	**0.68**	0.002	0.20	99	110
	48.16	49.38	1.22	0.010	7.1	**0.83**	0.002	0.10	**542**	**280**
	49.38	50.60	1.22	0.010	8.5	0.45	0.006	0.09	167	170
	50.60	51.66	1.07	0.050	**27.4**	**3.02**	0.010	0.09	211	180
	51.66	53.19	1.52	0.030	7	**1.03**	0.004	0.16	**730**	**290**
including	55.17	56.69	1.52	0.040	**70.1**	**0.52**	**0.939**	**0.43**	233	110
	56.69	58.22	1.52	0.050	26.6	0.34	**0.765**	0.26	225	70
KXD22-07B	81.38	100.28	18.90	**0.421**	5.5	0.09	0.006	**1.71**	55	13
including	87.36	88.09	0.73	0.060	3.3	0.09	0.005	**2.37**	48	20

	88.09	89.61	1.52	0.030	9.5	0.17	0.003	**4.54**	95	20
	89.61	91.44	1.83	0.320	3.8	0.02	0.004	**3.58**	27	20
	91.44	92.96	1.52	**2.890**	3.8	0.02	0.004	**2.48**	18	10
	92.96	94.49	1.52	**1.230**	4.5	0.02	0.005	**2.08**	31	5
KXD22-08	17.68	26.52	8.84	0.032	**43.1**	**0.73**	0.004	0.03	**100**	**204**
including	17.68	18.75	1.07	0.130	**205**	**3.52**	0.010	0.04	**230**	130
	18.75	19.96	1.22	0.060	**87.5**	**1.28**	0.009	0.03	80	50
KXD22-09	174.04	183.00	8.96	0.195	**22.0**	**0.62**	0.084	**0.78**	**86**	25
including	174.04	175.41	1.37	0.100	**82.5**	**1.63**	**0.509**	**3.43**	**505**	70

* Length along hole (not necessarily equivalent to true width).

** KXD22-07 was terminated in a historical mine working at 18.3 m. KXD22-07B was collared and redrilled the original hole.

On September 4, 2023 Phoenix announced that test work completed by Resource Development Inc/Forte Dynamics of Wheat Ridge, Colorado ('Forte'), on open pit oxide material, had further demonstrated the robust copper, gold, and silver recoveries possible at Empire using non-cyanide leaching technologies. Phoenix said that Forte has completed test work consisting of crushing, grinding, flotation, and both sulphuric acid and ammonium thiosulfate ('ATS') leaching on drill core composites collected from the 2022 Empire Mine metallurgical core drilling program. While testing the use of ATS as a prospective sole reagent on material representative of the Empire Mine deposit, Forte also tested and developed flow sheets for flotation alone, as well as the hybrid processes of flotation followed by sulphuric acid leaching and flotation followed by ATS leaching to recover gold, silver, and copper. The results of the test work to date have identified two potential processes which merit further optimization, namely flotation plus ATS and flotation plus sulphuric acid leach. Both of the proposed leach circuits would be confined in agitated tanks. The metal recoveries and calculated gross metal value for each flowsheet are shown in Table 1. Forte is continuing to optimize both these processes and apply operating and capital costs to the optimizations.

Process flowsheet option	Cu Recovery	Au Recovery	Ag Recovery	Gross Revenue (USD/metric Ton)
Flotation Only	37.3%	48.8%	44.6%	35.54
Flotation plus ATS Leach of Flot Tails	66.5%	92.7%	73.0%	64.42
Flotation plus Acid Leach of Flot Tails	87.8%	48.8%	44.6%	57.80

Table 1: Metal recovery flowsheet options

Note: Revenue based on $1,875/oz gold, $4/lb copper, and $18.75/oz silver

In the same release Phoenix announced that the drilling campaign on the Navarre Creek property is well underway and to date, 9,825 feet had been drilled. Initial drill hole assays are expected to begin arriving from ALS Laboratories beginning in early Q4.

On October 24, 2023 Phoenix announced that it had *received the initial assay results from the 2023 Navarre Creek exploratory* drilling program, the first drilling program to be conducted on the property. 28 RC holes were completed at four different target areas within the 3,577-acre claim block. Phoenix is currently assessing all of the results and putting them into context with the geologic system as it is currently understand. However, gold values from the first target area, comprised of seven holes along the strike of the Lehman Creek fault, show a clearly defined low-grade gold bearing zone that is continuous across each drill hole. The zone appears to trend off the property to the southwest. Phoenix has added 400-acres of unpatented mining claims to the claim block on the southwest to ensure control of the property. The results at the other target areas are presently under evaluation.

In addition to the evaluation of the Navarre Creek drilling results and the additional claim staking, Phoenix is also in the process of updating the Empire mine open pit resource model to include last year's metallurgical drilling results, finalizing metallurgical testing and completing an updated feasibility study for the open pit mine, as well as preparing for winter operations in the Idaho mountains.

The Empire mine open pit process design and development is well underway, including the engineering evaluation of the footprint proposed as the site of the processing facility on the Company's patented land near the future open pit. The final process design is critical to the success of the mining operation as it is the step that ensures maximum metal recovery and maximum revenue. Phoenix is advancing through the engineering studies at a pace reasonable to maintain the integrity of the final design.

Phoenix will release the results of the Navarre Creek exploratory drilling once they have been fully evaluated and placed in the context of the geologic system as a whole, to assist in determining the drilling priorities for the remaining 32 holes within the planned 60 hole RC drilling program and application for additional drill permitting for the 2024 field season.

DOK Project:

The historical and current exploration results of the DOK Property demonstrate that the DOK property exhibits many similarities with other large alkalic porphyry copper-gold deposits in northern British Columbia. The property is located approximately 40 kilometers north of the Galore Creek and the Shaft Creek porphyry copper deposits and south of the active exploration currently underway north of the Stikine River.

The 2014 drilling program consisted of two drill holes totaling 834.9m. These holes tested a 400m length of a geophysical anomaly measuring approximately 1.2 kilometers long by 800m wide that is open in both directions. The drill holes intersected visible copper mineralization in both holes hosted in potassic and phyllic altered zones of andesite, quartz monzonite rocks and hydrothermal breccia. Hydrothermal biotite and gypsum veining as well as disseminated and fracture controlled pyrite and magnetite occur in variable concentration throughout the core. Significant molybdenite mineralization was intersected in the lower portion of DDH DOK-01-2014 in a hydrothermal breccia.

The significant pyrite and magnetite concentrations in the drill holes combined with the analytical results, alteration, mineralogy and lithology suggest that the drilling may have intersected the outer edge of a porphyry copper-gold system. The weighted average grade of the mineralized intervals in the two diamond drill holes are as follows:

DDH ID	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (%)
DOK-01-2014	6.1	410.0	403.9	0.04	0.03	0.40	0.001
including	129.5	312.4	182.9	0.07	0.04	0.60	trace
including	275.8	294.1	18.3	0.33	0.13	1.90	0.001
including	385.6	410.0	24.4	0.03	0.05	0.98	0.012
DOK-02-2014	33.5	384.1	350.6	0.05	0.04	0.50	trace
including	33.5	88.4	54.9	0.11	0.06	1.64	trace
including	125.0	185.9	60.9	0.07	0.05	0.46	trace
including	289.6	304.8	15.2	0.03	0.09	0.62	trace

The above core interval do not represent true width of the mineralization.

On April 14, 2014, Continental Precious Minerals Inc. (“Continental”) signed a Sub-Option Agreement with ExGen to earn up to a 75% interest in the DOK property. Under the terms of the Sub-Option Agreement, Continental has the option to earn a 60% interest within four years by incurring total expenditures of $2,000,000 on or before April 30, 2018 and by making total cash payments of $200,000.

In July 2016, Continental elected to withdraw from its option, and as a result, the Company regained 100% control of the DOK project from Continental.

On July 19, 2016, the Company entered into an amending agreement with the DOK optionors (the Amendment).

Pursuant to the Amendment, the Company will make the following payments to the Optionors:

(i) $16,000 on execution of the Amendment; (paid)

(ii) $20,000 on or before the first anniversary of the Amendment; (paid)

(iii) $40,000 on or before the second anniversary of the Amendment; (paid)

(iv) $50,000 on or before the third anniversary of the Amendment (paid); and

(v) $90,000 on or before the fourth anniversary of the Amendment. (paid)

In addition, ExGen has agreed that if DOK is sub-optioned to another party prior to the completion of the payment of all of the cash payments noted above, then ExGen shall pay to the Optionors an amount equal to all of the cash option fees that ExGen receives from the Sub-Optionor pursuant to the sub-option agreement, until the full amount of all cash payments required above have been paid in full.

In May 2021, the Company signed an option agreement with Mountain Boy Minerals Ltd. (“Mountain Boy”), whereby Mountain Boy may earn a 60% interest in the DOK property. In order to earn the 60% interest, Mountain Boy must spend $2,500,000, deliver 1,500,000 shares, and pay $230,000 to the Company. The first-year requirement is $30,000 cash, 300,000 shares, and $150,000 of work, with the balance of the earn-in requirements spread over another four years.

A first payment of $10,000 was received on May 11, 2021. Remaining cash and share payments owing to ExGen and

work spend requirements on the DOK property are as follows (on or before the following dates):

Date	Cash	Shares	Work	Cumulative Work
Closing (received)	$10,000	100,000		
January 15, 2022 (received)	$20,000	200,000	150,000	150,000
January 15, 2023	$20,000*	200,000	500,000	650,000
January 15, 2024	$50,000**	200,000*	500,000	1,150,000
January 15, 2025	$60,000	200,000	600,000	1,750,000
January 15, 2026	$70,000	600,000	750,000	2,500,000

* Shares and cash were received during the year

** Shares and cash were received subsequent to December 31, 2023

The Company has substantially completed the earn-in requirements, including all cash payments to the underlying vendors, with the remaining requirement being a further work expenditure on the Property of $500,000 before April 30, 2025 (to hold a 100% interest) subject to a 3% royalty payable to vendors in the underlying agreement, with the Company retaining the sole right to purchase 2% of the vendors NSR Royalty.

On July 25, 2022 the Company provided an update on the DOK project, which is currently under option by Mountain Boy Minerals Ltd. and included in Mountain Boy's Telegraph Creek project in northern British Columbia, subsequent to Mountain Boy's news release of July 8, 2022. Field work commenced in June and the geophysical survey is now underway. The geology team is applying multiple geoscientific techniques in addition to conventional geological work to define areas of favourable alteration and mineralization in preparation for drilling. The program over the next few weeks will involve ground geophysics (induced polarization and magnetotellurics) and on-site shortwave infrared analysis of rock samples which is used to identify alteration minerals that may be associated with mineralization. Geologists are continuing to map and sample the known mineralized areas and exploring other areas of the extensive property. The objective of this work is to define drill targets and establish a better understanding of the overall geological setting on the property. Mountain Boy has reported that much of the historic work focused on the DOK target and included two drill holes which intersected sub-ore grade copper and gold mineralization. The DOK target is now seen as part of a six-kilometer trend which straddles the former DOK property line near the middle of that trend. The area around the former property line exhibits several encouraging features, including elevated copper and gold values on surface, with many samples over 1% copper, up to 17.95%, anomalous copper and gold soil samples, widespread hydrothermal alteration consistent with porphyry-style mineralization and a chargeability high from a 2012 IP survey. The area has received only minimal exploration and remains untested. This area, in the middle of the six-kilometer trend, is currently interpreted as an important feature in the exploration of this extensive copper-gold porphyry system. Recent interpretation of the 2012 IP results suggests a buried intrusive unit corresponding to a resistive anomaly in the MT data. This is capped by a strong chargeability anomaly which is interpreted to be phyllic hydrothermal alteration of the volcanic rocks overlying the intrusive, a common feature of porphyry deposits. Chargeability anomalies also exist at the northwest end of the 2012 IP program. The current 14-line kilometre 3D induced polarization (IP) and magnetotelluric (MT) survey, using a Volterra distributed acquisition system is being undertaken along grid lines that are oriented northeast to best test several features obliquely and complement the IP survey lines conducted in 2012. The current survey is expected to better define the strong chargeability anomaly and encouraging alteration identified in the area around the southeast end of the 2012 IP survey. The current lines straddle the DOK, Dok-X and Red Creek targets and are immediately west-northwest of the Nirvana Bowl target. To complement the geophysical surveys and structural and geological mapping, Mountain Boy is conducting a systematic rock sampling program for short wave near infrared (SWIR) analysis. This technique identifies alteration minerals in hydrothermal systems. Initial results from the SWIR data collected in 2021 confirm the presence of porphyry-style alteration minerals and suggest that multiple hydrothermal pulses have altered and mineralized the host rocks in both the DOK and Yeti targets on the property. SWIR analysis is useful for vectoring within a porphyry system. Lawrence Roulston, Mountain Boy's CEO, summarized the intent of the current program: "Our in-house geological team, backed by some leading porphyry experts, have done an outstanding job of compiling, and interpreting the enormous amount of information that has been collected over the years on what is now a consolidated property position. An important aspect of the current program is the Border Zone, the area that straddles the previous property line, and was largely overlooked. The MTB geological work last summer highlights the importance of this area, which sits in the middle of a 6-kilometer mineralized trend. The present geological work, together with results from the IP, MT, and SWIR will provide the information needed to determine the best drill locations."

In a news release dated August 28, 2023, Mountain Boy announced that drilling on the DOK claims, now part of its Telegraph porphyry project, was anticipated to start in late August. The first phase of drilling will test three areas along 2.5 kilometres of the identified Dok trend. This initial drill program will involve 2,000 to 3,000 meters of drilling from 3 drill pads, with the details of the program evolving based on observations as the drilling progresses. The geological setting of the Telegraph property is similar to four world-class porphyry copper-gold deposits in the same region, all of which are being advanced by major mining companies.

Two holes drilled in 2014 by ExGen Resources Inc. confirmed the presence of a porphyry copper-gold system at Dok, but the holes are interpreted to be peripheral to the heart of the system. For the last 2 years Mountain Boy team has

been compiling the historic data and systematically exploring the various identified targets with geological alteration and structural mapping, prospecting, shortwave infrared spectroscopy (SWIR), rock sampling, spectral analysis, soil geochemistry and a Volterra 3D Induced Polarization (3DIP) ground survey over the Red Creek area within the Dok Trend. Multiple porphyry targets have been identified including the Dok trend. Mountain Boy has a portable X-Ray Fluorescence Spectrometer (pXRF) on site which allows the team to instantaneously analyze the soil and rock samples without having to wait for assay results from the lab. Over 650 soil samples have been collected and assays have been received for the first 275 samples. The assay results for copper from the laboratory are consistently about 30% higher than the pXRF results, providing added confidence in the identified pXRF soil anomalies. Numerous copper and gold in soil anomalies occur within Dok trend including a 1.2 km x 1 km anomaly, which includes 175 soil samples. The average concentration of copper in soils within this anomaly is 376 ppm, with a high of 3,860 ppm Cu and a low of 51 ppm. Values of up to 0.36 ppm gold also occur within this area. Analysis of trace element geochemistry has demonstrated diagnostic zonation of metals comparable with current porphyry models. Additionally, SWIR data has identified alteration patterns, including white mica with high white mica crystallinity, a proxy for hotter temperatures and subsequently the centre of a porphyry hydrothermal system. Currently, three styles of copper and gold mineralization have been identified:

High grade copper mineralization hosted within quartz and carbonate veins interpreted to be peripheral to a porphyry system.

Disseminated and stockwork copper mineralization occurring with magnetite, k-feldspar, epidote and chlorite interpreted to be within the upper reaches of a porphyry system.

Disseminated and stockwork copper mineralization with k-feldspar, biotite and sericite, interpreted to be within the hotter (deeper) parts of a porphyry system.

On September 28, 2023 Mountain Boy reported that the ongoing drilling has intersected evidence of porphyry style alteration and mineralization in all three of the drill holes on the Telegraph copper-gold project in British Columbia's Golden Triangle. These widely spaced holes confirm the potential of an extensive mineralized porphyry system. Drilling is on-going. Hole 1 was drilled to 485 metres with chalcopyrite still visible at end of hole. The hole tested an induced polarization chargeability anomaly coincident with a copper soil geochemistry anomaly and mineralized breccia mapped on surface. Drill core samples have been shipped and received by ALS laboratories and assays are pending. The second hole tested a second chargeability anomaly 2.5 km southeast of Hole 1. This target could represent a separate porphyry center. The hole encountered intense pyrite-dominant sulphide stockwork and is interpreted to be phyllic alteration peripheral to a porphyry center. Samples were being cut for shipment to the laboratory. Logging and geochemistry from drill core, combined with surface mapping and geophysics should provide important vectors for future drill targeting. The third hole, 700 meters southeast of the first hole was being drilled. The hole had intersected potassic alteration and copper mineralization with many similarities to the first hole. Drilling was continuing with some copper mineralization still visible at 500 meters. Holes 1 and 3 have traced porphyry style with copper mineralization for 700 meters on strike.

On November 6, 2023 Mountain Boy reported assays for soil geochemistry samples along the Dok Trend which infill and extend the mineralized trend. Assays are pending for four drill holes recently completed in the area. Additional induced polarization (IP) geophysical work was also carried out along Dok Trend and the results are now being processed. The combined drilling, soil geochemistry anomalies and IP chargeability anomalies have so far outlined a prospective area that extends for at least 5 kms. The recent drilling tested 4 widespread targets along 3 kms of that trend. Mountain Boy noted that the geological setting of the Telegraph property is similar to four world-class porphyry copper-gold deposits in the same region, all of which are being advanced by major mining companies. MTB assembled a 344 square kilometer land package beginning in 2021 and is now exploring this area for the first time on a consolidated basis. In the Dok trend, 648 soil samples were collected during the 2023 field season. Samples were analyzed in camp using a portable X-ray fluorescence instrument (pXRF). This allowed real-time estimates of copper content without having to wait for assays from the laboratory. The samples were then sent to ALS laboratories for analysis of 49 elements including gold. Drill targets in 2023 were chosen using a ranking system that included results of the pXRF copper soil geochemistry, the historic IP surveys, Short-wave infrared analysis (SWIR) and geological mapping. Core from the drill holes has clear visual evidence of copper. The success of the 2023 drill program has highlighted the importance of overlapping soil geochemistry anomalies and high IP chargeability. The recent soil geochemistry assay results have confirmed the reliability of the pXRF data for copper. The gold values are particularly significant as they highlight the presence of gold in the porphyry system and show a moderate correlation between copper and gold. Soil samples taken along a 2012 IP line traces a 400-metre copper and gold in soil anomaly coincident with a high IP chargeability anomaly. Copper values up to 0.7% are associated with gold values up to 0.45 grams per tonne. The location of DK2023-01 was chosen to test this anomaly (MTB NR September 28, 2023.) Another copper and gold soil geochemistry anomaly was identified to the northwest of drill hole DK2023-04. The 300 meter by 150 meter anomaly is on the margin of a high IP chargeability feature and has not been tested by drilling. A broad copper and gold soil anomaly occurs between the two historic IP grids. The soil anomaly includes a high of 0.39% copper and 0.357 grams per tonne gold. The southeast end of the anomaly is coincident with the IP chargeability high identified in the 2022 survey and drill hole DK2023-03. Due to the success of coincident soil geochemistry anomalies and IP high chargeability, an IP survey was commissioned in October over this broad soil anomaly which fills in the gap between the two historic IP surveys. The results are currently being processed. This area will be a high priority area to further evaluate in advance of drilling in 2024. Beyond the copper and gold values, the soil samples provided an enormous amount of information in the form of trace element geochemistry. Over the coming months, the geological team will be compiling and evaluating this information as a basis for the next phase of drilling.

Gordon Lake:

During 2014, the Company re-negotiated the terms and conditions of its agreement with Katalyst Data Management (formerly Kelman Technologies Inc.) on the Gordon Lake gold project located approximately 110 kilometers northeast of Yellowknife, NWT. Katalyst executed an Assignment Agreement whereby it assigned its 10% working interest in the Gordon Lake project Mining Lease (ML) #3123 and 100% working interest in ML #3088 and ML#3116, to ExGen. The Assignment Agreement eliminated Katalyst's 10% working interest and a 4% sliding royalty on the Gordon Lake project. ExGen now owns 100% of Gordon Lake with no third party underlying royalties.

Boss Property:

During Q4 2013, ExGen completed an independent National Instrument 43-101 Technical Report on the Boss project. The Technical report has been filed on SEDAR+ and can be read by accessing www.sedarplus.ca.

The Technical Report identified an 8km by 6km area, the majority of which occurs within the Boss project, that hosts all the copper-gold mineralization, six areas of skarn development, alteration and intrusive activity which supports a porphyry copper-gold exploration model.

Buena Vista Property:

During Q4 2012, ExGen completed a surface mapping and sampling program *to* evaluate the sources of the Titan-24 chargeability signatures identified on the north and south ends of the property in 2011. These areas of chargeability (anomalies) are interpreted to represent buried copper mineralization. The field work suggests a strong correlation between the chargeability anomalies and copper mineralization exposed in outcrop. The most significant result of the 2012 field program is that in addition to the previously identified iron carbonate alteration, copper mineralization also occurs over large areas (up to 20m by 20m) in outcrop in what is described as hydrothermally altered (sericite-hematite) volcanic rocks. In addition, the copper mineralization is more widespread than indicated by previous work. The areas sampled in 2012 are located outside the zone of strong carbonate alteration and has a strong barium-arsenic geochemical signature. A limited number of samples were collected from the mineralized outcrops to determine copper and other metal concentrations (see table below).

Sample ID	Sample Type	Interval (m)	Copper (%)	Silver (g/t)	Gold (g/t)
BV-01-2013	Chip/Channel	1.0	2.01	22.0	0.03
BV-02-2013	Chip/Channel	1.5	2.40	6.0	0.07
BV-03-2013	Chip/Channel	1.0	0.39	8.0	0.24
BV-04-2013	Area Chip	30cm X 30cm	1.56	30.0	0.03
BV-05-2013	Area Chip	30cm X 30cm	1.43	6.0	trace

Sample BV-04-2012 is taken from a crackle zone within Anomaly A that exhibits a close spaced system of carbonate fractures with visible copper mineralization. The chargeability signature in this anomaly covers an area measuring approximately 1,500m by 800m located at the north end of the project and extends to a minimum depth of 500m.

The chargeability signature in Anomaly B covers an area measuring approximately 1,000m by 600m located at the south part of the project. Samples BV-02-2012, BV-03-2012 and BV-05-2012 are channel samples taken from separate zones of copper oxide mineralization exposed within the chargeability signature from moderate to strong sericite-hematite altered volcanic rocks.

During Q2 2013, ExGen completed an independent National Instrument 43-101 Technical Report on the Buena Vista project. The Technical report has been filed on SEDAR+ and can be read by accessing www.sedarplus.ca.

Future Activities

ExGen will continue approaching other mineral exploration/production companies with the objective of achieving option agreements on its other projects. ExGen is also currently evaluating a number of potential acquisition targets, including both projects and other junior resource companies.

Annual Overview

Revenues:
The Company has no income producing assets and has not reported revenue from operations for the years ended December 31, 2023, December 31, 2022 and December 31, 2021. The Company is considered to be in the exploration stage.

Expenses:
During the year ended December 31, 2023, ExGen incurred income (loss) of ($185,526) (2022 - ($568,398) and 2021 – $1,624,259. A comparison of the expenses incurred by ExGen for the years ended December 31, 2023, 2022, and 2021 is set out below:

	2023	2022	2021
	$	$	$
General and administrative	(108,638)	(153,102)	(76,143)
Professional fees	(421,198)	(340,056)	(770,293)
Share-based payments	-	(442,610)	-
Tax provision adjustment	-	-	119,627
Accretion income	182,344	263,764	75,107
Additional consideration on mineral property	182,033	180,051	2,339,401
Foreign exchange gain (loss)	(3,697)	(3,871)	(3,998)
Impairment of mineral properties	(17,843)	(37,055)	(26,350)
Share of loss of equity accounted investee	(51,694)	(35,519)	(33,092)
Interest income	53,167	-	-
Net income (loss)	(185,526)	(568,398)	1,624,259
Unrealized gain (loss)	(161,829)	(606,315)	290,890
Equity investment – foreign currency translation	5,020	(7,997)	1,711
Other comprehensive gain (loss)	(156,809)	(614,312)	292,601
Comprehensive income (loss)	(342,335)	(1,182,710)	1,916,860
Basic & diluted earnings (loss) per share	(0.01)	(0.01)	0.05

The lower comprehensive loss for the year ended December 31, 2023 incurred by ExGen compared to the comprehensive loss for the year ended December 31, 2022, was primarily due to lower general and administrative expense and nil share-based payments made in the year ended December 31, 2023 and a lower in unrealized loss on investments. This was partially offset by a decrease in accretion income and higher professional fees.

During the year ended December 31, 2023, the Company wrote down $17,842 (2022 - $37,055) of capitalized exploration and evaluation expenses for the following properties: Gordon Lake, Boss, Buena Vista, DOK, and East Breccia. The write-down was taken to recognize difficult financing conditions which have delayed further development of the properties over a number of years.

Income/Loss per Share:
Income/loss per share is computed by dividing net income/loss for the period by the weighted average number of shares outstanding. In earnings per share, the weighted average number of shares outstanding during the year ended December 31, 2023 was 63,893,008 (2022 – 57,580,679) (2021– 35,093,008) common shares. The loss per share for the year ended December 31, 2023 was $0.01 (2022 – net loss of $0.01) (2020 – net income of $0.05).

Selected Quarterly Financial Information

Quarters Ended:	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	$	$	$	$
Net income (loss)	(156,957)	179,468	(382,054)	174,017
Comprehensive income (loss)	(78,852)	72,623	(369,487)	33,381
Basic & diluted income (loss) per share	(0.00)	(0.00)	(0.01)	0.00
Total Assets	5,022,543	4,977,486	4,921,693	5,605,709
Quarters Ended:	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	$	$	$	$
Net income (loss)	(621,386)	(80,675)	(36,684)	170,347
Comprehensive income (loss)	(553,189)	(362,399)	(495,869)	228,747
Basic & diluted income (loss) per share	(0.01)	0.00	0.00	0.00
Total Assets	5,566,961	5,362,807	5,713,565	6,326,639

Fourth Quarter Results

The comprehensive loss of $78,852 for the three month period ended December 31, 2023 was lower than the $553,189 comprehensive loss for three month period ended December 31, 2022 due to $nil share-based payments in three month period ended December 31, 2023 ($442,610 in 2022), partially offset by a higher loss on Share of loss of equity accounted investee.

Liquidity and Capital Resources

The Company's working capital for the year ended December 31, 2023 was $3,758,518 compared to working capital of $2,988,019 for the year ended December 31, 2022.

The financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable

operations and/or obtain additional financing to pay its liabilities and to meet its commitments. The ability of the Company to generate future profitable operations is primarily dependent upon achieving successful exploration and profitable development of its mineral properties.

Management believes the going concern assumption to be appropriate for the financial statements. If the going concern assumption were not appropriate for the financial statements, adjustments may be necessary to the carrying value of assets and liabilities, reported expenses, and the statement of financial position classifications used.

Transactions with Related Parties

Key Management Personnel:

ExGen considers key management personnel to be the officers and directors of the Company.

Total compensation to key management personnel of $352,800 (2022 - $654,360) consisted of consulting fees to officers.

At December 31, 2023, accounts receivable and receivables on NSR sale included $1,018,162 which was owing from companies held by officers of the Company (December 31, 2022 - $2,038,984). Subsequent to year end, the Company received $250,000 in January 2024 and $250,000 in April 2024.

At December 31, 2023, accounts payable and accrued liabilities included $40,977 which was owing to officers of the Company (December 31, 2022 - $270,890).

Other Related Parties:

During the year ended December 31, 2023, the Company incurred a charge to a spouse of a director $15,000 in rent (2022 - $15,000).

At December 31, 2023, accounts payable and accrued liabilities included $27,500 (December 31, 2022 - $12,500) relating to such services.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount determined and agreed to by the related parties.

Mineral Properties

A comparison and detail of expenditures related to the Boss Property for 2023, 2022 and 2021 is as follows:

	Boss Property		
	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
State filing fees	$ 478	$ 620	$ 466
Impairment	(478)	(620)	(466)
	$ -	$ -	$ -

A comparison and detail of expenditures related to the Buena Vista Property for 2023, 2022 and 2021 is as follows:

	Buena Vista Property		
	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
State filing fees	$ 12,267	$ 12,106	$ 11,799
Impairment	(12,267)	(12,106)	(11,799)
	$ -	$ -	$ -

A comparison and detail of expenditures related to the DOK Property for 2023, 2022 and 2021 is as follows:

	DOK Property

	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
Sample storage	$ 5,098	$ 4,234	$ 3,931
Impairment	(5,098)	(4,234)	(3,931)
	$ -	$ -	$ -

A comparison and detail of expenditures related to the Gordon Lake Property for 2023, 2022 and 2021 is as follows:

	Gordon Lake Property		
	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
Geology, Engineering, Metallurgy	$ -	$ -	$ -
Proceeds from Option Payment	-	-	(20,000)
Lease costs	-	2,715	1,228
Reversal of Impairment (Impairment)	-	(20,095)	(1,228)
	$ -	$ (17,380)	$ (20,000)

Off-Statement of Financial Position Arrangements

The Company does not have any special purpose entities nor is it a party to any transactions or arrangements that would be excluded from the statement of financial position.

Officers and Directors

Individual	Office Held
Jason Riley	Director, Chairman of the Board and CEO
Jason Tong	CFO
Mark Swartout	Director
Arlen Grove	Director
Kieran Downes	Director

Share Capital

The Company is authorized to issue an unlimited number of common shares of which 63,893,008 were outstanding at December 31, 2023.

On March 10, 2022, the Company issued 28,800,000 shares for gross proceeds of $2,880,000 and net proceeds of $2,846,011.

On July 25, 2022, the Company issued 6,375,000 options to current directors, officers and consultants of the Company. The options have an exercise price of $0.12 and fully vest on grant date, with an expiry date of July 24, 2027.

The following table shows the detailed number of shares, options and warrants outstanding as of December 31, 2023 and changes (if any) that have occurred up to the date of this MD&A.

	As of 31-December-23	Change	As of Date of this MD&A
Common shares issued and outstanding	63,893,008	-	63,893,008
Common shares issuable upon exercise of options	6,375,000	-	6,375,000
Common shares fully diluted	70,268,008	-	70,268,008

Outlook

As an exploration and development stage company; the future liquidity of the Company will be affected principally by the level of its exploration and development expenditures and by its ability to raise the adequate capital through the capital markets or other means. The Company will be required to raise additional funding in order to meet its long-term business objectives. The Company is aware of the current conditions in the financial markets and has taken significant steps to adapt our business model to reduce capital requirements going forward. The Company will continue to evaluate its funding requirements on a go forward basis in an effort to meet its future development and growth initiatives.

Financial Instruments and Financial Risk Management

The Company's financial instruments include cash, accounts receivable, marketable securities, deposits, and accounts payable and accrued liabilities.

Fair value

The carrying values of accounts receivable, and accounts payable and accrued liabilities approximate their fair values at December 31, 2023 due to their relatively short periods to maturity. It is not practicable to estimate the fair value of the deposits due to the nature of the deposits and the unknown timing of when these will be returned to the Company. However, management believes that the fair value of these deposits is not materially different from their carrying values at December 31, 2023. The Company's all other financial assets and liabilities are carried at amortized cost and are considered Level 2 instruments, because while observable prices and inputs are available, they are not quoted in an active market.

The table below summarizes the fair value of the Company's financial instruments using the following fair value hierarchy:

Level 1 fair values are determined by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 fair values include valuations using inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 valuations are based on inputs that are unobservable for the asset or liability.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy.

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Cash	$ 3,264,429	$ -	$ -	$ 3,264,429
Marketable securities	515,856	-	-	515,856
NSR Receivable	-	954,537	-	954,537
Total	$ 3,780,285	$ 954,537	$ -	$ 4,734,822

Risk management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adhere to market conditions. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included as applicable.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is attributable to cash balances, trade accounts receivable and deposits.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Cash is held with Schedule I Canadian banks, while the deposits are held with a governmental authority. Therefore, management believes the risk of loss to be minimal.

As at December 31, 2023 ExGen's accounts receivable consisted of $nil from trade partners (2022 - $nil).

(b) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without

incurring unacceptable losses or risking harm to the Company's reputation.

As at December 31, 2023, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of $149,994 (December 31, 2022 - $352,077), which have either contractual or expected maturities of less than one year. In order for the Company to settle its expected future obligations the Company will be required to raise funds through private placements. See Note 1 of the audited financial statements for discussion of going concern.

(c) Market risk

Market risk consists of currency risk, commodity price risk, other price risk, and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns:

i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As the Company has transactions that are denominated in United States dollars the Company is exposed to foreign currency exchange risk. At December 31, 2023, the Company held, disclosed in US Dollars, US cash of $96,506 (2022 - $19,553), US deposits of $27,312 (2022 - $27,312) and US accounts payable of $2,000 (2022 - $2,000). Every $0.01 change in the foreign exchange rate at December 31, 2022 would have impacted net loss by $1,276 (2022 - $489).

The Company is also exposed to fluctuations in the exchange rate between the Canadian dollar and British pounds through its investment in Phoenix (see note 5). At December 31, 2023, the Company held Phoenix shares of $475,856. Every $0.01 change in the foreign exchange rate at December 31, 2023 would have impacted other comprehensive income by $2,826 (2022 – $3,791).

ii) Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investments in Phoenix and Mountain Boy shares traded in an active market. A 10% change in the share price, holding other factors consistent, would impact other comprehensive income by $51,586 (2022 - $65,169).

iv) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no variable rate debt, however is exposed to interest rate risk on its cash or deposits. The Company did not hold any cash equivalents at December 31, 2023 and had no interest rate swap or financial contracts in place at December 31, 2023.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the development of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. The capital structure of the Company consists of equity comprised of issued share capital and deficit.

To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint interest arrangements or dispose of mineral properties. The Company's investment policy is to hold cash in interest bearing bank accounts and highly liquid short-term interest-bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the year ended December 31, 2023.

Risks and Uncertainties

The securities of the Company must be considered speculative, generally because of the nature of the business and its stage of development. In addition, a prospective investor should carefully consider the following factors:

a) Mineral Exploration and Development

Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There are no assurances that even if reserves are established on the properties, a mine will be brought into commercial production.

b) Metal Prices

The Company's future revenues, if any, are expected to be derived in large part from the sale of gold and base metals. The prices of those commodities fluctuate widely and are affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global and regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining methods, etc. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations cannot be accurately predicted.

c) Additional Financing

The Company does not currently have sufficient financial resources to undertake, by itself, all of its planned exploration and possible development programs. The exploration and development of the properties may therefore depend on the Company's ability to obtain additional required financing. There is no assurance that additional funding will be available to allow the Company to fulfill its obligations on the properties.

d) Government Regulation

Exploration and development of the properties will be affected to varying degrees by: i) government regulations relating to such matters as environmental protection, health, safety, and labour; ii) mining law; iii) restrictions on production; price controls; tax increases; iv) maintenance of claims; v) tenure; and vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations.

Cautionary Statement

This MD&A may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports and future costs and expenses being based on historical costs and expenses, adjusted for inflation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; fluctuations in the market value for gold and other metal commodities; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

EXHIBIT 5 TO SCHEDULE "H"
ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF EXGEN
FOR THE YEAR ENDED DECEMBER 31, 2024

[See Attached]

EXGEN RESOURCES INC.

Consolidated Financial Statements
Years ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of ExGen Resources Inc.

Opinion

We have audited the consolidated financial statements of ExGen Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of $246,056 during the year ended December 31, 2024 and, as of that date, the Company had an accumulated deficit of $23,007,376. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 30, 2025

EXGEN RESOURCES INC.

Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
As at December 31,

	December 31 2024	December 31 2023
Assets		
Current assets:		
Cash	$ 3,640,720	$ 3,264,429
Accounts receivable	103,390	118,996
Prepaid expenses	8,998	9,231
Receivable from sale of royalty (note 7)	290,204	954,537
Marketable securities (note 5)	132,887	515,856
	4,176,199	4,863,049
Deposits (note 4)	139,299	36,123
Investment in associate (note 6)	43,139	123,371
	$ 4,358,637	$ 5,022,543
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (note 9)	$ 141,151	$ 149,994
Shareholders' equity:		
Share capital (note 8)	23,062,276	23,062,276
Reserves (note 8)	628,680	628,680
Contributed surplus (note 8)	4,286,644	4,286,644
Accumulated other comprehensive loss	(752,738)	(343,731)
Deficit	(23,007,376)	(22,761,320)
	4,217,486	4,872,549
	$ 4,358,637	$ 5,022,543

Nature of operations and going concern (note 1)

Subsequent events (note 4, 7 and 13)

See accompanying notes to consolidated financial statements.

On behalf of the Board:

(Signed) “Jason Riley” Director

(Signed) “Mark Swartout” Director

EXGEN RESOURCES INC.

Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)
Years ended December 31,

	2024	2023
Operating (expenses) recoveries:		
Impairment of mineral properties (note 7)	$ (23,579)	$ (17,843)
General and administrative (notes 9 and 10)	(137,591)	(108,638)
Consulting and professional fees (note 9)	(357,578)	(421,198)
Foreign exchange loss	20,316	(3,697)
Additional consideration on mineral property (note7)	195,810	182,033
	(302,622)	(369,343)
Accretion income (note 7)	45,463	182,344
Interest income	75,296	53,167
Share of loss in associate (note 6)	(64,193)	(51,694)
Net loss	(246,056)	(185,526)
Other comprehensive gain (loss):		
Unrealized gain (loss) on investments in marketable securities (note 5)	(392,968)	(161,829)
Foreign currency translation of equity accounted investee (note 6)	(16,039)	5,020
Total comprehensive loss	$ (655,063)	$ (342,335)
Loss per share - basic and diluted (note 8)	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding – basic and diluted	63,893,008	63,893,008

See accompanying notes to consolidated financial statements.

EXGEN RESOURCES INC.

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of shares	Share capital	Reserves	Contributed surplus	Shares to be Issued	Accumulated other comprehensive loss	Deficit	Total equity
December 31, 2022	**63,893,008**	**$ 23,062,276**	**$ 628,680**	**$ 4,286,644**	**$ -**	**$ (186,922)**	**$ (22,575,794)**	**$ 5,214,884**
Net loss	-	-	-	-	-	-	(185,526)	(185,526)
Other comprehensive loss	-	-	-	-	-	(156,809)	-	(156,809)
December 31, 2023	**63,893,008**	**$ 23,062,276**	**$ 628,680**	**$ 4,286,644**	**$ -**	**$ (343,731)**	**$ (22,761,320)**	**$ 4,872,549**
Net loss	-	-	-	-	-	-	(246,056)	(246,056)
Other comprehensive loss	-	-	-	-	-	(409,007)	-	(409,007)
December 31, 2024	**63,893,008**	**$ 23,062,276**	**$ 628,680**	**$ 4,286,644**	**$ -**	**$ (752,738)**	**$ (23,007,376)**	**$ 4,217,486**

See accompanying notes to consolidated financial statements.

EXGEN RESOURCES INC.

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
Years ended December 31,

	2024	2023
Operations:		
Net loss	$ (246,056)	$ (185,526)
Non-cash items		
Impairment of mineral properties	23,579	17,843
Accretion income	(45,463)	(182,344)
Consideration on mineral property received in shares	(10,000)	(26,000)
Share of loss of associate	64,193	51,694
Change in working capital	713,617	978,470
Cash provided by operating activities:	499,870	654,137
Investing:		
Cash used in deposits	(100,000)	-
Cash used for additions in mineral properties	(23,579)	(17,843)
Cash used in investing activities:	(123,579)	(17,843)
Change in cash	376,291	636,294
Cash, beginning	3,264,429	2,628,135
Cash, ending	$ 3,640,720	$ 3,264,429

See accompanying notes to consolidated financial statements.

1. Nature of operations and going concern

ExGen Resources Inc. (the "Company" or "ExGen") is incorporated under the laws of the Province of Alberta, Canada with incorporation continued in the Province of British Columbia, Canada. The Company's head office is located at 1240-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. The Company is engaged in the exploration of copper-gold mineral properties in Canada and the United States. The Company's properties are currently in the exploration stage. Its common shares trade on the TSX Venture Exchange ("TSX-V").

These consolidated financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. Several adverse conditions indicate the existence of a material uncertainty that may cast significant doubt on the validity of this assumption. At December 31, 2024, the Company had an accumulated deficit of $23,007,376 and incurred a net loss of $246,056 for the year then ended. The Company has incurred operating losses to date and is currently unable to self-finance any future operations. The Company's ability to continue as a going concern is dependent upon raising additional capital or evaluating strategic alternatives.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these condensed consolidated financial statements, adjustments would be necessary in statement of financial position classifications used. Such adjustments could be material.

2. Basis of Preparation:

(a) Statement of compliance

The consolidated financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements and compliance with IFRS were approved by the Board of Directors on April 30, 2025.

(b) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair values and available-for-sale financial assets which are initially recorded at fair value with changes in fair value recorded in other comprehensive income. These consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. Basis of Preparation (continued):

(c) Basis of consolidation

These consolidated financial statements comprise the Company and its wholly-owned US subsidiary, 3 Amigos Exploration Inc. and its formerly wholly-owned Canadian subsidiary, Konnex Resources Inc. ("Konnex") up to the date of loss of control, June 29, 2017. On June 29, 2017, the Company's interest in Konnex was reduced to 20% resulting in deconsolidation of Konnex, and Konnex subsequently being accounted for as an associate undertaking (note 6).

Subsidiaries are entities controlled by the Company. Control exists when the Company (i) has power over the investee, (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to affect those returns through its power over the investee. The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany balances and transactions are eliminated on consolidation.

(d) Functional and presentational currency

All amounts on the consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company.

(e) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting period. Actual results could differ from these estimates. Significant areas requiring the use of management estimates and judgments include:

Estimates:

i) Amounts recorded for mineral properties represent costs incurred to date and are not intended to reflect present or future fair values. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, future production or proceeds from the disposition thereof.

ii) The determination of the fair value of stock options or warrants using pricing models require the input of highly subjective assumptions, including the expected price volatility and forfeiture rates. Changes in the subjective input assumptions could materially affect the fair value estimate; therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

iii) Deferred tax asset and liability calculations require subjective assumptions regarding future income tax rates and the probability of utilization of available tax losses. Changes in these assumptions could have a material impact on these calculations.

iv) The estimated annual gains or losses from income and dilution on the investment in associate.

v) The estimated annual gains or losses on the investment in marketable securities.

2. Basis of Preparation (continued):

(e) Use of estimates and judgments (continued):

Estimates:

vi) The determination of the fair value of shares received under option or sale agreements entered into by the Company requires the use of assumptions. Many factors can impact this determination, including if non-public shares, the underlying asset value of the shares or value of the claims under option or sale. The determination is highly subjective.

vii) The Company performs ongoing evaluations to assess the probability of collecting its receivable from sale of royalty (note 7).

Judgments:

i) The Company is required to make significant judgments regarding the capitalization of exploration expenditures on mineral properties. The Company is also required to make significant judgments on the ongoing feasibility of mineral exploration, whether further exploration plans will change, or whether development of a specific area is unlikely to recover existing exploration costs. If any of these indicators are present, management needs to assess whether the mineral property should be impaired.

ii) Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Mineral claims may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements. The Company is required to make judgements with respect to the going concern assumption that the Company will continue in operation for the foreseeable future.

iii) Investment in associates - The Company uses judgment in its assessment of whether the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, including but not limited to, the ability to exercise significant influence through board representation, material transactions with the investee, provision of technical information, and the interchange of managerial personnel. Whether an investment is classified as an investment in associate can have a significant impact on the entries made on and after acquisition.

3. Summary of material accounting policy information

(a) Investment in associate:

The Company accounts for its investment in associate using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of earnings and losses of the associate and for impairment losses after the initial recognition date. Where change in an investment in an entity results in the Company retaining significant influence over the investee, the investee is accounted for using the equity method, and the initial cost of investment in an associate is the fair value of the investment retained in the former subsidiary when control was lost. The Company's share of an associate's losses that are in excess of its investment in the associate are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. The Company's share of earnings and losses of an associate are recognized through profit or loss during the period. Distributions received from an associate are accounted for as a reduction to the carrying amount of the Company's investment in the associate. Intercompany transactions between the Company and an associate are recognized only to the extent of unrelated investors' interests in the associate.

At the end of each reporting period, the Company assesses whether there is any objective evidence that its investment in an associate is impaired. Objective evidence includes observable data indicating that there is a measurable decrease in the estimated future cash flows of the associate's operations. When there is objective evidence that its investment in an associate is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less cost to sell and value in use (i.e. present value of its future cash flows). If the recoverable amount of investment in an associate is less than its carrying amount then an impairment loss is recognized in that period. When an impairment loss reverses in a subsequent period, the carrying amount of the investment in an associate is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized through profit or loss in the period that the reversal occurs.

(b) Mineral properties:

Mineral properties include the costs of exploration and evaluation ("E&E") activities, which consist of cash consideration paid, the fair market value of any shares issued for exploration and mining concessions, mineral property options, contracts and share-based payments directly attributable to E&E activities, and also include the cost of activities such as exploration drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource. Mineral properties also include the fair value (at acquisition date) of E&E assets acquired in a business combination or an asset acquisition. Acquisition and exploration costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of through sale or abandonment.

3. Summary of material accounting policy information (continued)

(b) Mineral properties (continued):

E&E costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred in profit or loss. Proceeds received from partial sales or options of any interest in a property are credited against the carrying value of the property. When proceeds exceed the carrying costs the excess is recorded in profit or loss in the period the excess is received. If a property is abandoned, or considered to have no future economic potential, the acquisition and deferred exploration costs are written off to profit or loss. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mines under construction”. Mineral properties are tested for impairment before the assets are transferred to development properties. Should a property be put into production, the costs will be depleted on the units-of-production method over the estimated economic life of the mine to which they relate.

(c) Impairment of non-financial assets

The carrying amounts of the Company’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the “cash generating unit”).

An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(d) Decommissioning obligation (“DO”):

The Company records the fair value of a DO as a liability in the period in which it incurs a constructive or legal obligation associated with the decommissioning of long-lived assets that result from the acquisition, construction, development, and/or the normal use of the assets. The associated decommissioning costs are capitalized as part of the carrying amount of the long-lived asset and subsequently allocated in a rational and systematic method over the underlying asset’s useful life. Subsequent to the initial measurement of the DOs, the obligations are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The Company does not have any material DOs as at December 31, 2024 and 2023.

3. Summary of material accounting policy information (continued)

(e) Foreign currency translation:

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using year-end exchange rates. Non-monetary assets and liabilities are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. Exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in a currency other than the functional currency are reflected in profit or loss immediately, except for exchange gains and losses arising on equity instruments classified as fair value through other comprehensive income that are recorded in other comprehensive income.

Assets and liabilities of operations with a functional currency other than the Canadian dollar are translated at the year-end rates of exchange, and the results of its operations are translated at average rates of exchange for the year. The resulting translation adjustments are recognized in other comprehensive income.

(f) Share-based compensation:

The Company accounts for all share-based payments using the fair value method, under which an expense is recorded based on the estimated fair value of the equity instrument subject to vesting conditions. Fair value is determined at the time of the grant using the Black-Scholes option-pricing model and are expensed over the vesting period with a corresponding entry to contributed surplus. The fair value is adjusted by the estimate of the number of options that are expected to vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. The expected volatility is based on the historical volatility of the Company's common stock based on the weekly quoted closing trading prices. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis over the applicable vesting period. At each reporting date, the Company reviews its estimate of the number of options that are expected to vest and if a revision is required, the difference is recognized in profit or loss.

As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modifications, is charged to the Company's profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the Company's profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

3. Summary of material accounting policy information (continued)

(g) Share-based compensation plan (continued):

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of the Black-Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for effects of non-transferability, exercise restrictions and behavioral considerations.

Upon the exercise of the stock options, the consideration received together with the amount previously recognized in contributed surplus is recorded as an increase in share capital.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and immediately recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

(h) Loss per share:

Basic per share information is calculated on the basis of the weighted average number of common shares outstanding during the year.

Diluted per share amounts are calculated using the treasury stock method. Diluted calculations reflect the weighted average incremental common shares that would be issued upon exercise of dilutive options and warrants assuming proceeds would be used to repurchase shares at average market prices for the period. Anti-dilutive options and warrants are not included in the calculation. There were no dilutive options or warrants as at December 31, 2024 and 2023.

(i) Share capital:

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Proceeds related to the issue of units are allocated between the common shares and warrants on a residual basis. Under this method, the proceeds are allocated first to the common shares based on the fair value as determined by the quoted bid price and any residual value is allocated to the warrants reserve.

3. Summary of material accounting policy information (continued)

(j) Income taxes:

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax assets and liabilities are determined based on temporary differences between the accounting basis and the tax basis of the underlying assets and liabilities and losses carried forward and are measured using the substantively enacted tax rates and laws expected to apply when these differences reverse. Deferred tax assets are recorded in the consolidated financial statements to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related deferred tax benefit will be realized.

(k) Cash and cash equivalents:

Cash and cash equivalents consist of cash and short-term deposits with an original maturity date of ninety days or less, or redeemable on demand. As at December 31, 2024 and 2023, the Company did not have any cash equivalents.

(l) Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9 Financial Instruments:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	Classification
Cash	FVTPL
Accounts receivable	Amortized cost
Receivable from sale of royalty	Amortized cost
Accounts payable	Amortized cost
Marketable securities	FVTOCI

3. Summary of material accounting policy information (continued)

(l) Financial Instruments (continued)

(ii) Measurement

Financial assets and liabilities at amortized cost:

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL:

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed to profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Debt investments at FVTOCI:

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI:
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets:

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

3. Summary of material accounting policy information (continued)

(l) Financial Instruments (continued)

Financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability is modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

(m) New accounting standards

Issuance of IFRS 18 Presentation and Disclosures in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements, which replaces IAS 1 while retaining many of its existing principles with limited changes. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, including comparative information. It does not affect the recognition or measurement of financial statement items but may impact the presentation of “operating profit or loss”. Key changes introduced by IFRS 18 include:

- A revised structure for the statement of profit or loss;
- new requirements for management-defined performance measures reported outside the financial statements; and
- enhanced principles for aggregation and disaggregation across the financial statements and notes.

The Company is currently assessing the impact of IFRS 18 on its financial statements.

(n) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the December 31, 2024 reporting period and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

4. Deposits

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to insure the completion of future asset retirement obligations as estimated utilizing a standardized reclamation cost estimating system for the State of Nevada. The Company has made cash deposits and these deposits are not releasable until such time that sufficient reclamation has been completed.

On December 5, 2024, ExGen entered into a binding letter of intent (the "Binding LOI") to acquire the Spark North lithium project in Elko County, Nevada consisting of 111 claims totaling approximately 2300 acres prospective for lithium (the "Spark North Lithium Project") from an arm's length private company (the "Vendor"). The Binding LOI outlines the terms of the acquisition as follows:

- ExGen to provide a cash payment of CAD $250,000 to the Vendor. The first $100,000 is due on completion of due diligence or waiver of the due diligence condition in respect of the Spark North Lithium Project (paid). The $150,000 balance is due on closing of the transfer to ExGen of the claims for the Spark North Lithium Project (the "Closing"). Subsequent to year-end, the remaining $150,000 was paid.
- ExGen to issue 5,000,000 common shares to the Vendor on Closing.
- ExGen to grant a 1.5% Net Smelter Returns ("NSR") in favour of the Vendor, with a 0.75% NSR buyback (half of the NSR) at ExGen's option for CAD $1,000,000.
- The Closing of the acquisition of the Spark North Lithium Project is also subject to conditions as are customary for transactions similar to the acquisition (Note 13).

5. Marketable securities

As at December 31, 2024, the Company held 1,330,000 shares (2023 – 1,330,000 shares) in Phoenix Copper Ltd. ("Phoenix") and 700,000 shares in Mountain Boy Minerals Ltd. ("Mountain Boy") (2023 – 500,000 shares). During the year ended December 31, 2024, the Company recorded an unrealized loss of $392,969 (2023 – loss of $161,829).

	December 31, 2024	December 31, 2023
Opening balance	$ 515,856	$ 651,685
Shares received from mineral properties option agreement	10,000	26,000
Unrealized loss	(392,969)	(161,829)
Ending balance	$ 132,887	$ 515,856

6. Investment in associate

On June 29, 2017, Phoenix exercised its option to acquire an 80% ownership in Konnex. Konnex is involved in exploration and evaluation of mineral properties and holds title to the Empire Mine property located in the United States (see note 7). The acquisition by Phoenix diluted the Company's ownership in Konnex from 100% to 20% resulting in deconsolidation of Konnex and accordingly the Company's interest in Konnex is recorded as an investment in an associate accounted for using the equity method. Losses in excess of the equity investment are not recognized given the Company does not have a legal or constructive obligation to provide further funding to Konnex.

Investment in Konnex	December 31, 2024	December 31, 2023
Opening balance	$ 123,371	$ 170,045
Share of loss of Konnex	(64,193)	(51,694)
Equity – other comprehensive income (loss)	(16,039)	5,020
Ending balance	$ 43,139	$ 123,371

As at	December 31, 2024	December 31, 2023
Current assets	$ 103,435	$ 173,289
Non-current assets	53,620,008	43,075,424
Current liabilities	(99,928)	(396,859)
Non-current liabilities	(53,772,015)	(42,678,446)
Net assets (liabilities)	(148,501)	173,408
The Company's share of net assets (liabilities) – 20% (2023 – 20%)	$ (29,700)	$ 34,682

7. Mineral properties

Expenditures by activity:

	December 31, 2023	Expense (Impairment)	December 31, 2024
Property acquisitions	$ 4,293,580	$ 23,579	$ 4,317,158
Lease costs, net of reversals	1,917,970	-	1,917,970
Geological and geophysical services	6,270,302	-	6,270,302
Drilling	3,772,553	-	3,772,553
Impairment	(14,783,931)	(23,579)	(14,807,509)
Deconsolidation	(1,470,474)	-	(1,470,474)
	$ -	$ -	$ -

7. Mineral properties (continued)

Expenditures by activity:

	December 31, 2022	Expense (Impairment)	December 31, 2023
Property acquisitions	$ 4,275,737	$ 17,843	$ 4,293,580
Lease costs, net of reversals	1,917,970	-	1,917,970
Geological and geophysical services	6,270,302	-	6,270,302
Drilling	3,772,553	-	3,772,553
Impairment	(14,766,088)	(17,843)	(14,783,931)
Deconsolidation	(1,470,474)	-	(1,470,474)
	$ -	$ -	$ -

Expenditures by property:

	December 31, 2023	Additions	Impairment	December 31, 2024
Boss	$ -	$ 601	$ (601)	$ -
Buena Vista	-	15,498	(15,498)	-
Gordon Lake	-	2,123	(2,123)	-
DOK	-	5,357	(5,357)	-
	$ -	$ 23,579	$ (23,579)	$ -

Expenditures by property:

	December 31, 2022	Additions	Impairment	December 31, 2023
Boss	$ -	$ 478	$ (478)	$ -
Buena Vista	-	12,267	(12,267)	-
Gordon Lake	-	-	-	-
DOK	-	5,098	(5,098)	-
	$ -	$ 17,843	$ (17,843)	$ -

The Company has no current mineral resources or mineral reserves on any of its properties.

United States Properties

Boss Property

The Company's 100% owned Boss property consists of a lease agreement with a patented claim owner, as well as 2 unpatented mineral claims. The agreement provides for advance royalty payments of $1,500 per month. On commencement of production, the advance royalty will be converted to a production royalty, which will be equal to a 1.5% NSR royalty on commercial production. The owner can convert the advance royalty payments to a 20% working interest at any time before completion of a feasibility study.

7. Mineral properties (continued)

United States Properties

Empire Mine

The Company held a 100% interest in the Empire Mine property and is required to pay a 4% net smelter return royalty.

On July 15, 2015, ExGen, together with Konnex signed an option agreement with Phoenix, for Phoenix to secure an option to acquire 80% of the issued shares of Konnex, which holds the leases to the Empire Mine Project. On November 9, 2016, ExGen, together with Konnex signed an amended option agreement ("Amendment") with Phoenix on the terms and conditions noted below, including a term requiring the return of the Konnex common shares to ExGen in certain circumstances, as discussed further below. The terms of the original option with Phoenix (the "Original Option") remain in place except as amended below.

On September 8, 2021, the Company sold its wholly owned 2.5% NSR royalty on the Empire Mine project to a private company with directors and officers in common for total cash considerations of $2,750,000 and potential further cash payments depending on the exploration and development milestones achieved on the Empire Mine Project, as outlined below.

Scheduled cash payments totaling $2,750,000:

- $500,000 within 10 days of the closing of the NSR Royalty Sale (received);
- $500,000 on the earlier of: (i) 10 days of the listing of the Purchaser on a stock exchange in Canada or the United States or the Purchaser's shareholders receiving shares of an entity listed on such an exchange; or (ii) 18 months the closing of the NSR Royalty Sale (received); and
- $1,750,000 in cash payments made in seven $250,000 cash payments, with the first $250,000 cash payment made on January 15, 2023 (received), and a further six $250,000 cash payments made every three months ($1,209,796 received).

The discounted value of $1,683,322 for the scheduled cash payments has been recognized in the statement of comprehensive income as additional consideration from mineral properties and receivables on the statement of financial position. During the year ended December 31, 2024, the Company recognized $45,463 (2023 - $182,344) as accretion income. At December 31, 2024, the Company had an amount receivable in relation to the NSR royalty of $290,204 (December 31, 2023 - $954,537). Subsequent to December 31, 2024, the Company received the $290,204 to complete the outstanding receivable from sale of royalty.

7. Mineral properties (continued)

Empire Mine (continued)

100% of the Empire Mine Project Residual Interest - Milestone Based Contingent Cash Payments:

- $100,000 on completion of a NI 43-101 compliant Pre-Feasibility Study on the Empire Mine Project; and
- on the date of filing a NI 43-101 compliant Feasibility Study, an additional $250,000 per each 100,000,000 lbs of copper reserves at the Empire Mine Project as determined by such NI 43-101 compliant Feasibility Study.

Project Participation

- Upon the deposit by Phoenix of USD $1,000,000 into the Konnex bank account (discussed below under Project Expenditures by Phoenix), 80% of Konnex's common shares were transferred to Phoenix;
- ExGen to retain a 20% carried interest in Konnex until commencement of mine construction;
- ExGen granted a 2.5% NSR royalty for all metals on the Empire Mine Project; and
- If any of the cash or share payments, or project expenditure requirements, set our below, are not completed as required pursuant to the Original Option and the Amendment, or if the Original Option is terminated, then the 80% of the Konnex common shares will be returned to ExGen without ExGen paying any consideration.

Cash and Shares

- Exgen to be paid cash payments totaling $250,000 USD (received);
- ExGen to be issued pre-consolidated 11,300,000 common shares of Phoenix on signing the Original Agreement (received – note 5);
- ExGen to be paid USD $100,000 on each anniversary date of the earlier of the Phoenix IPO or March 31, 2017 (the "IPO Anniversary Payment") until the completion of a bankable feasibility study on the Empire Mine Project. During the year ended December 31, 2024, the Company received USD $100,000 ($135,810) (2023 - USD 100,000 ($136,033)) from Phoenix to complete their 2023 anniversary payment for Empire Mine (note 7); and
- The IPO Anniversary Payment increases 100% to USD $200,000 for any payment where during the prior 12 months period the minimum expenditures on the Empire Mine Project has not been met (see below for minimum expenditure requirements).

Project Expenditures by Phoenix

- Phoenix to have deposited a minimum of USD $1,000,000 into the Konnex bank account by the earlier of the Phoenix IPO date or by June 30, 2017 (deposited); and
- Phoenix to spend the USD $1,000,000 on the Empire Mine Project within 12 months of deposit into the Konnex bank account (incurred).

7. Mineral properties (continued)

Empire Mine (continued)

Project Expenditures by Phoenix (continued)

- Phoenix to fund all Empire Mine Project property maintenance and sustaining costs of Konnex; and
- Phoenix to spend a minimum of $500,000 USD on the Empire Mine Project every 12 months until completion of the bankable feasibility study (incurred for 2020).

Deal Protection and Corporate Structure

- Should Phoenix sell its 80% interest in Konnex prior to the commencement of commercial production, ExGen shall have the right but not the obligation to sell its 20% interest in Konnex on the same terms as Phoenix.

On June 29, 2017, Phoenix fulfilled all necessary obligations in order to exercise its option to acquire 80% interest in Konnex.

On December 17, 2024, ExGen signed a carried interest agreement ("Carried Interest Agreement") with Phoenix, whereby Phoenix has agreed to fund all of ExGen's construction and operating costs related to the Empire Mine Open Pit Project. As a result of the Carried Interest Agreement, Phoenix or its affiliates will fund, through a loan to Konnex, all of ExGen's 20% of construction and operating costs for the Project, and the loan will be repaid by ExGen to Phoenix from ExGen's 20% share of the profits from the Project

As part of the consideration for the Carried Interest Agreement and to help facilitate the fastest path to production for the Project, ExGen has agreed that Phoenix is no longer required to do the following pursuant to the original option agreement, as amended, among ExGen and Phoenix: (i) complete a NI 43-101 compliant Feasibility Study for the Project; (ii) pay to ExGen USD 100,000 per year; and (iii) complete USD 500,000 of annual spending on the Project.

Buena Vista Property

ExGen acquired a 100% interest in the property located in central Nevada by making expenditures on the property of $1,000,000 USD, assuming the obligations on 53 unpatented claims, and making cash payments of USD $80,000 by 2011.

Canadian Properties

Gordon Lake Property

The Company holds 100% interest in the Gordon Lake gold property located in the Northwest Territories.

DOK Property

On May 16, 2011, the Company signed an option agreement with two private property owners to earn a 100% interest in the DOK copper-gold porphyry property in northern British Columbia, Canada. The property consists of 17 contiguous mineral claims covering approximately 18,500 acres. The option agreement was amended on December 15, 2011, April 13, 2014, July 19, 2016, and July 22, 2019.

7. Mineral properties (continued)

DOK Property (continued)

Under the amended terms of the Option Agreement, the Company has the right to earn a 100% interest in the DOK property by making the following payments and exploration commitments:

a) Cash payments totaling $340,000 over six years (paid).

b) Exploration expenditures totaling $3,000,000 due as follows:

- $500,000 on or before by April 30, 2012 (incurred); and
- $2,500,000 on or before April 30, 2025 (amended July 22, 2019 detailed below),

c) A 3% NSR to the property vendors, of which the Company has the right to repurchase 2% of the NSR at any time prior to the commencement of commercial production for $2,000,000.

On July 22, 2019, the Company entered into an amending agreement with the following terms replacing the commitment of $2,500,000 exploration expenditures on or before April 30, 2025:

- $16,000 on execution of the Amendment (paid);
- $20,000 on or before July 19, 2017 (paid);
- $40,000 on or before July 19, 2018 (paid);
- $50,000 on or before July 19, 2019 (paid);
- $90,000 on or before July 19, 2020 (paid); and
  granted a 5-year extension (from April 30, 2020 to April 30, 2025) to incur $2,537,328 of exploration and development expenditures.

As at December 31, 2024, the Company incurred exploration expenditures totaling $2,537,328 (2023 - $2,537,328).

On May 10, 2021, the Company signed an option agreement with Mountain Boy , whereby Mountain Boy may earn a 60% interest in the DOK property. In order to earn the 60% interest, Mountain Boy must spend $2,500,000, deliver 1,500,000 shares, and pay $230,000 to the Company. The first-year requirement is $30,000 cash, 300,000 shares, and $150,000 of work, with the balance of the earn-in requirements spread over another four years.

A first payment of $10,000 was received on May 11, 2021. Remaining cash and share payments owing to the Company and work spend requirements on the DOK property are as follows (on or before the following dates):

Date	Cash	Shares	Work	Cumulative Work
Closing	$10,000	100,000		
January 15, 2022	$20,000	200,000	150,000	150,000
January 15, 2023	$20,000	200,000	500,000	650,000
January 15, 2024	$50,000*	200,000*	500,000	1,150,000
January 15, 2025	$60,000	200,000	600,000	1,750,000
January 15, 2026	$70,000	600,000	750,000	2,500,000

* Shares and cash were received during the year, shares had a fair value of $10,000 (Note 5).

7. Mineral properties (continued)

DOK Property (continued)

The Company has substantially completed the earn-in requirements, including all cash payments to the underlying vendors, with the remaining requirement being a further work expenditure on the property of $500,000 before April 30, 2025 (to hold a 100% interest) subject to a 3% royalty payable to vendors in the underlying agreement, with the Company retaining the right to purchase 2% of the vendor's NSR Royalty.

8. Share capital

(a) Authorized:

Unlimited number of common shares without nominal or par value.
Unlimited number of preferred shares without nominal or par value of which none have been issued.

During the year ended December 31, 2024, the Company did not issue any common shares.

(b) Share options:

Under the Company's stock option plan, the Company may grant equity-settled options to consultants, officers and directors equal to 10% of the then issued and outstanding common shares. The exercise price and vesting period of options granted is not less than the market price of the common shares traded less the available discount under TSX-V policies and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

	2024		2023	
	Number of options	Amount	Number of options	Amount
Outstanding, beginning of period	6,375,000	$ 442,610	6,375,000	$ 442,610
Issued	–	–	–	–
Outstanding, end of period	6,375,000	$ 442,610	6,375,000	$ 442,610

Options outstanding at December 31, 2024:

Expiry	Exercise Price	Number
July 24, 2027	$0.12	6,375,000
		6,375,000

Average remaining life of the options outstanding were 2.56 years.

As of December 31, 2024, the Company has 6,375,000 options outstanding (2023 – 6,375,000).

(c) Per share amounts:

In computing loss per share, all options and warrants were excluded from the dilution calculation, as they were anti-dilutive. For the year ended December 31, 2024, the weighted average number of common shares outstanding was 63,893,008 (December 31, 2023 – 63,893,008).

9. Related party transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Total compensation to key management personnel of $286,000 (2023 - $352,800) consisted of management and consulting fees to officers and share-based compensation to directors and officers.

At December 31, 2024, accounts receivable and receivables on NSR sale included $290,204 was owing from companies held by officers of the Company (December 31, 2023 - $1,018,162) (Note 7).

At December 31, 2024, accounts payable and accrued liabilities included $26,604 which was owing to officers of the Company (December 31, 2023 - $46,977).

Other Related Parties:

During the year ended December 31, 2024, the Company incurred a charge to a spouse of a director $15,000 in rent (2023 - $15,000). At December 31, 2024, accounts payable and accrued liabilities included $7,500 (December 31, 2023 - $27,500) relating to such services.

10. General and administrative

Expenditures by nature:

	December 31, 2024	December 31, 2023
Accounting	$ 36,000	$ 36,000
Bank fees	1,561	1,361
Insurance	15,658	15,824
Investor relations and filing fees	16,778	2,743
Listing and transfer agent fees	15,793	8,753
Office fees	15,986	19,973
Rent	15,000	15,000
Travel	20,815	8,984
	$ 137,591	$ 108,638

11. Income taxes

Year ended December 31,	2024	2023
Loss before tax	$ (246,056)	$ (342,335)
Statutory tax rate	27%	27%
Expected tax recovery	(66,435)	(92,430)
Non-deductible expenses and other	95,058	35,804
Shares received	(10,000)	(26,000)
Share issue costs	(9,177)	0
Recognition of previously unrecognized tax losses	122,690	0
Change in valuation allowance	(132,136)	53,469
Tax recovery for the year	$ -	$ -

The temporary differences are as follows:

Year ended December 31,	2024	2023
Mineral properties	$ 2,982,525	$ 2,987,343
Investment in Konnex	21,663	73,357
Property and equipment	13,607	13,607
Share issue costs	5,506	5,506
Marketable securities	31,376	(16,275)
Non-capital losses	1,360,379	1,483,654
Less: Valuation allowance	(4,415,056)	(4,547,192)
Unrecognized deferred tax assets	$ -	$ -

The Company has non-capital loss of $5,038,440 which may apply against future Canadian taxable income for Canadian income between 2026 and 2045.

12. Financial instruments and financial risk management

The Company's financial instruments include cash, marketable securities and accounts payable.

Fair value

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e. quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily publicly-traded equity investments classified as FVTOCI securities.

Risk management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adhere to market conditions. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included as applicable.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is attributable to cash balances and deposits.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Cash is held with Schedule I Canadian banks, while the deposits are held with a governmental authority. Therefore, management believes the risk of loss to be minimal.

12. Financial instruments and financial risk management (continued)

Risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking harm to the Company's reputation. Liquidity risk is assessed as low.

As at December 31, 2024, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of $141,151 (December 31, 2023 - $149,994) which have either contractual or expected maturities of less than one year. In order for the Company to settle its expected future obligations the Company will be required to raise funds through private placements. Liquidity risk is assessed as low.

(c) Market risk

Market risk consists of currency risk, commodity price risk, other price risk, and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns:

i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As the Company has transactions that are denominated in United States dollars the Company is exposed to foreign currency exchange risk. At December 31, 2024, the Company held, disclosed in US Dollars, US cash of $168,309 (2023 - $96,506), US deposits of $27,312 (2023 - $27,312) and US accounts payable of $2,000 (2023 - $2,000). Every $0.01 change in the foreign exchange rate at December 31, 2024 would have impacted net loss by $2,278 (2023 - $1,276).

The Company is also exposed to fluctuations in the exchange rate between the Canadian dollar and British pounds through its investment in Phoenix (see note 5). At December 31, 2024, the Company held Phoenix shares of $125,887. Every $0.01 change in the foreign exchange rate at December 31, 2024 would have impacted other comprehensive loss by $698 (2023 – $2,826). Currency risk is assessed as low.

12. Financial instruments and financial risk management (continued)

Risk management (continued)

(c) Market risk (continued)

ii) Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investments in Phoenix and Mountain Boy shares traded in an active market. A 10% change in the share price, holding other factors consistent, would impact other comprehensive income by $13,289 (2023 - $51,586).

iv) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no variable rate debt, however is exposed to interest rate risk on its cash or deposits. The Company did not hold any cash equivalents at December 31, 2024 and had no interest rate swap or financial contracts in place at December 31, 2024. Interest rate risk is assessed as low.

13. Subsequent events

Subsequent to December 31, 2024, the Company completed the Spark North Lithium Claims transaction, paying the remaining $150,000 in cash and issuance of 5,000,000 common shares to the Vendor as part of the closing of the transaction. The Company also granted the Vendor a 1.5% NSR in favor of the Vendor, with a 0.75% NSR buyback at the Company's option for $1,000,000 (Note 4).

Subsequent to December 31, 2024, the Company additionally provided a loan of $750,000 to the Vendor in exchange for a convertible debenture which bears interest at the rate of 15% per annum.

EXHIBIT 6 TO SCHEDULE "H"
CONSOLIDATED FINANCIAL STATEMENTS OF EXGEN
FOR THE SIX MONTHS ENDED JUNE 30, 2025

[See Attached]

EXGEN RESOURCES INC.

Condensed Consolidated Interim Financial Statements
(Unaudited)

For the period ended June 30, 2025
(Expressed in Canadian dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying condensed consolidated interim financial statements and the notes thereto have been prepared by, and are the responsibility of, the management of ExGen Resources Inc. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards using management's best judgments.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants.

Vancouver, Canada
August 26, 2025

"Signed"	"Signed"
Jason Riley President	Jason Tong Chief Financial Officer

EXGEN RESOURCES INC.

Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

		June 30, 2025		December 31, 2024
Assets				
Current assets:				
Cash	$	2,683,992	$	3,640,720
Accounts receivable		120,983		103,390
Prepaid expenses		1,285		8,998
Receivable from sale of royalty (note 7)		-		290,204
Marketable securities (note 4)		144,104		132,887
		2,950,364		4,176,199
Deposits (note 3)		37,262		139,299
Convertible loan (note 5)		775,274		-
Mineral properties (note 7)		650,000		-
Investment in associate (note 6)		35,924		43,139
	$	4,448,824	$	4,358,637
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities (note 9)	$	116,437	$	141,151
Shareholders' equity:				
Share capital (note 8)		23,462,276		23,062,276
Reserves (note 8)		628,680		628,680
Contributed surplus (note 8)		4,286,644		4,286,644
Accumulated other comprehensive (loss) income		(730,473)		(752,738)
Deficit		(23,314,740)		(23,007,376)
		4,332,387		4,217,486
	$	4,448,824	$	4,358,637

Nature of operations and going concern (note 1)
Subsequent events (note 12)

See accompanying notes to condensed consolidated interim financial statements.

On behalf of the Board:

(Signed) “Jason Riley” Director

(Signed) “Mark Swartout” Director

EXGEN RESOURCES INC.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Operating (expenses) recoveries:				
Impairment of mineral properties (note 7)	$ (1,383)	$ (2,557)	$ (21,412)	$ (3,896)
General and administrative (note 9 and 10)	(25,093)	(19,565)	(61,324)	(102,367)
Consulting and professional fees (note 9)	(68,707)	(71,643)	(212,561)	(272,044)
Sales and marketing	(20,000)	-	(20,000)	-
Foreign exchange gain (loss)	(14,058)	2,529	(14,361)	6,768
Additional consideration on mineral property (note 7)	-	-	-	195,810
	(129,241)	(91,236)	(329,658)	(175,729)
Accretion income (note 7)	-	21,647	-	45,003
Interest income (note 5, 7)	28,179	37,137	40,557	37,137
Share of gain (loss) in associate (note 6)	330	81,287	(18,263)	(38,895)
Net income (loss)	$ (100,732)	$ 48,835	$ (307,364)	$ (132,484)
Other comprehensive gain (loss):				
Unrealized gain (loss) on investments in marketable securities (note 4)	30,072	229,507	11,217	(15,886)
Foreign currency translation of equity accounted investee (note 6)	11,636	1,028	11,048	(2,161)
Total comprehensive income (loss)	$ (59,024)	$ 279,370	$ (285,099)	$ (150,531)
Income (loss) per share - basic and diluted (note 8)	$ (0.00)	$ 0.00	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding – basic and diluted	65,372,460	63,893,008	65,372,460	63,893,008

See accompanying notes to condensed consolidated interim financial statements.

EXGEN RESOURCES INC.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
(Unaudited)

	Number of shares	Share capital	Reserves	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total equity
December 31, 2023	**63,893,008**	**$ 23,062,276**	**$ 628,680**	**$ 4,286,644**	**$ (343,731)**	**$ (22,761,320)**	**$ 4,872,549**
Net loss	-	-	-	-	-	(132,484)	(132,484)
Other comprehensive loss	-	-	-	-	(18,047)	-	(18,047)
June 30, 2024	**63,893,008**	**23,062,276**	**628,680**	**4,286,644**	**(361,778)**	**(22,893,804)**	**4,722,018**
Net loss	-	-	-	-	-	(113,572)	(113,572)
Other comprehensive loss	-	-	-	-	(390,960)	-	(390,960)
December 31, 2024	**63,893,008**	**23,062,276**	**628,680**	**4,286,644**	**(752,738)**	**(23,007,376)**	**4,217,486**
Shares issued on acquisition of property (note 7 and 8)	5,000,000	400,000	-	-	-	-	400,000
Net loss	-	-	-	-	-	(307,364)	(307,364)
Other comprehensive income	-	-	-	-	22,265	-	22,265
June 30, 2025	**68,893,008**	**$ 23,462,276**	**$ 628,680**	**$ 4,286,644**	**$ (730,473)**	**$ (23,314,740)**	**$ 4,332,387**

See accompanying notes to condensed consolidated interim financial statements.

EXGEN RESOURCES INC.

Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Six months ended June 30, 2025	2024
Operations:		
Net loss	$ (307,364)	$ (132,484)
Non-cash items:		
Impairment of mineral properties	21,412	3,896
Accretion income	-	(45,003)
Consideration on mineral property received in shares	-	(10,000)
Share of loss in associate	18,263	38,895
Change in working capital	232,373	417,084
Cash provided (used) by operating activities:	(35,316)	272,388
Investing:		
Advances on convertible loan	(750,000)	-
Cash used for additions in mineral properties	(171,412)	(3,896)
Cash used in investing activities	(921,412)	(3,896)
Change in cash	(956,728)	268,492
Cash, beginning	3,640,720	3,264,429
Cash, ending	$ 2,683,992	$ 3,532,921

See accompanying notes to condensed consolidated interim financial statements.

1. Nature of operations and going concern

ExGen Resources Inc. (the "Company" or "ExGen") is incorporated under the laws of the Province of Alberta, Canada with incorporation continued in the Province of British Columbia, Canada. The Company's head office is located at 1240-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. The Company is engaged in the exploration of copper-gold mineral properties in Canada and the United States. The Company's properties are currently in the exploration stage. Its common shares trade on the TSX Venture Exchange ("TSX-V").

These consolidated financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. Several adverse conditions indicate the existence of material uncertainty that may cast significant doubt on the validity of this assumption. At June 30, 2025, the Company had current assets exceed its current liabilities by $2,833,927, an accumulated deficit of $23,314,740 and incurred a net loss of $307,364 for the period then ended. The Company has incurred operating losses to date and is currently unable to self-finance any future operations. The Company's ability to continue as a going concern is dependent upon raising additional capital or evaluating strategic alternatives.

These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these condensed consolidated financial statements, adjustments would be necessary in statement of financial position classifications used. Such adjustments could be material.

2. Basis of Preparation:

(a) Statement of compliance

The condensed consolidated interim financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed consolidated interim financial statements and compliance with IFRS were approved by the Board of Directors on August 26, 2025.

(b) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair values and available-for-sale financial assets which are initially recorded at fair value with changes in fair value recorded in other comprehensive income. These consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. Basis of Preparation (continued):

(c) Basis of consolidation

These condensed consolidated interim financial statements comprise the Company and its wholly-owned US subsidiary, 3 Amigos Exploration Inc. and its formerly wholly-owned Canadian subsidiary, Konnex Resources Inc. ("Konnex") up to the date of loss of control, June 29, 2017. On June 29, 2017, the Company's interest in Konnex was reduced to 20% resulting in deconsolidation of Konnex, and Konnex subsequently being accounted for as an associate undertaking (note 6).

Subsidiaries are entities controlled by the Company. Control exists when the Company (i) has power over the investee, (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to affect those returns through its power over the investee. The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany balances and transactions are eliminated on consolidation.

(d) Functional and presentational currency

All amounts on the condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of the Company.

(e) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting period. Actual results could differ from these estimates. Significant areas requiring the use of management estimates and judgments include:

Estimates:

i) Amounts recorded for mineral properties represent costs incurred to date and are not intended to reflect present or future fair values. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, future production or proceeds from the disposition thereof.

ii) The determination of the fair value of stock options or warrants using pricing models require the input of highly subjective assumptions, including the expected price volatility and forfeiture rates. Changes in the subjective input assumptions could materially affect the fair value estimate; therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

iii) Deferred tax asset and liability calculations require subjective assumptions regarding future income tax rates and the probability of utilization of available tax losses. Changes in these assumptions could have a material impact on these calculations.

iv) The estimated annual gains or losses from income and dilution on the investment in associate.

v) The estimated annual gains or losses on the investment in marketable securities.

2. Basis of Preparation (continued):

(e) Use of estimates and judgments (continued):

Estimates:

vi) The determination of the fair value of shares received under option or sale agreements entered into by the Company requires the use of assumptions. Many factors can impact this determination, including if non-public shares, the underlying asset value of the shares or value of the claims under option or sale. The determination is highly subjective.

Judgments:

i) The Company is required to make significant judgments regarding the capitalization of exploration expenditures on mineral properties. The Company is also required to make significant judgments on the ongoing feasibility of mineral exploration, whether further exploration plans will change, or whether development of a specific area is unlikely to recover existing exploration costs. If any of these indicators are present, management needs to assess whether the mineral property should be impaired.

ii) Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Mineral claims may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements. The Company is required to make judgements with respect to the going concern assumption that the Company will continue in operation for the foreseeable future.

iii) Investment in associates - The Company uses judgment in its assessment of whether the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, including but not limited to, the ability to exercise significant influence through board representation, material transactions with the investee, provision of technical information, and the interchange of managerial personnel. Whether an investment is classified as an investment in associate can have a significant impact on the entries made on and after acquisition.

3. Deposits

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to insure the completion of future asset retirement obligations as estimated utilizing a standardized reclamation cost estimating system for the State of Nevada. The Company has made cash deposits and these deposits are not releasable until such time that sufficient reclamation has been completed.

4. Marketable securities

As at June 30, 2025, the Company held 1,330,000 shares (2024 – 1,330,000 shares) in Phoenix Copper Ltd. ("Phoenix") and 700,000 shares in Mountain Boy Minerals Ltd (2024 – 700,000 shares). During the period ended June 30, 2025, the Company recorded an unrealized gain of $11,218 (2024 – loss of $15,886).

	June 30, 2025	December 31, 2024
Opening balance	$ 132,887	$ 515,856
Shares received from mineral properties option agreement	-	10,000
Unrealized gain (loss)	11,217	(392,969)
Ending balance	$ 144,104	$ 132,887

5. Convertible loan

On April 11, 2025, the Company secured a right of first refusal (the "**ROFR**") in relation to the Spark South lithium project, as partial consideration for a C$750,000 unsecured convertible loan (the "**Loan**") granted by the Company to an arms-length private company (the "**Vendor**"). The ROFR was granted pursuant to a right of first refusal agreement dated April 8, 2025 between the Company and the Vendor (the "**ROFR Agreement**"). The Loan is evidenced by an unsecured convertible debenture granted by the Vendor to the Company (the "**Debenture**").

Pursuant to the ROFR Agreement, the Company has a right of first refusal, during the period of three (3) years following the date of the ROFR Agreement, in respect of any third-party transaction that would result in a change of control of the Vendor. Pursuant to the terms of the Debenture, the Loan has a term of three (3) years, subject to early termination on a change of control, and carries interest at a rate of 15% per annum, payable on maturity (either upon a change of control or at the end of the term). The principal and interest under the Debenture are convertible at the option of the Corporation for shares in the Vendor at a price of $0.15 per share.

	June 30, 2025	December 31, 2024
Opening balance	$ -	$ -
Loan advanced	750,000	-
Accrued interest	25,274	-
Ending balance	$ 775,274	$ -

6. Investment in associate

On June 29, 2017, Phoenix exercised its option to acquire an 80% ownership in Konnex. Konnex is involved in exploration and evaluation of mineral properties and holds title to the Empire Mine property located in the United States (see note 7). The acquisition by Phoenix diluted the Company's ownership in Konnex from 100% to 20% resulting in deconsolidation of Konnex and accordingly the Company's interest in Konnex is recorded as an investment in an associate accounted for using the equity method. Losses in excess of the equity investment are not recognized given the Company does not have a legal or constructive obligation to provide further funding to Konnex.

Investment in Konnex	June 30, 2025	December 31, 2024
Opening balance	$ 43,139	$ 123,371
Share of loss of Konnex	(18,263)	(64,193)
Equity – other comprehensive income (loss)	11,048	(16,039)
Ending balance	$ 35,924	$ 43,139

As at	June 30, 2025	December 31, 2024
Current assets	$ 5,751	$ 103,435
Non-current assets	51,692,524	53,620,008
Current liabilities	(36,213)	(99,928)
Non-current liabilities	(51,890,474)	(53,772,015)
Net assets (liabilities)	(228,411)	(148,500)
The Company's share of net assets (liabilities) - 20% (2024 - 20%)	$ (45,682)	$ (29,700)

7. Mineral properties

Expenditures by activity:

	December 31, 2024	(Proceeds)	June 30, 2025
Property acquisitions	$ 4,317,159	$ 655,507	$ 4,972,666
Lease costs, net of reversals	1,917,970	15,905	1,933,875
Geological and geophysical services	6,270,302	-	6,270,302
Drilling	3,772,553	-	3,772,553
Impairment	(14,807,510)	(21,412)	(14,828,922)
Deconsolidation	(1,470,474)	-	(1,470,474)
	$ -	$ 650,000	$ 650,000

Expenditures by activity:

	December 31, 2023	(Proceeds)	December 31, 2024
Property acquisitions	$ 4,293,580	$ 23,579	$ 4,317,159
Lease costs, net of reversals	1,917,970	-	1,917,970
Geological and geophysical services	6,270,302	-	6,270,302
Drilling	3,772,553	-	3,772,553
Impairment	(14,783,931)	(23,579)	(14,807,510)
Deconsolidation	(1,470,474)	-	(1,470,474)
	$ -	$ -	$ -

7. Mineral properties (continued)

Expenditures by property:

	December 31, 2024	Additions	Impairment	June 30, 2025
Gordon Lake	$ -	$ 15,905	$ (15,905)	$ -
DOK	-	2,722	(2,722)	-
Spark North	-	652,785	(2,785)	650,000
	$ -	$ 671,412	$ (21,412)	$ 650,000

Expenditures by property:

	December 31, 2023	Additions	Impairment	December 31, 2024
Boss	$ -	$ 601	$ (601)	$ -
Buena Vista	-	15,498	(15,498)	-
Gordon Lake	-	2,123	(2,123)	-
DOK	-	5,357	(5,357)	-
	$ -	$ 23,579	$ (23,579)	$ -

The Company has no current mineral resources or mineral reserves on any of its properties.

United States Properties

Spark North Property

On March 14, 2025, the Company completed the asset acquisition to acquire the Spark North lithium project in Elko County, Nevada consisting of 111 claims totaling approximately 2,300 acres prospective for lithium (the "Spark North Lithium Project") from an arm's length private company (the "Vendor"). The acquisition was completed pursuant to a purchase agreement dated January 21, 2025, which outlines the terms of the acquisition as follows:

- The Company paid a total of $250,000 cash consideration.
- The Company issued 5,000,000 common shares at $0.08 per common share of the Company to the Vendor. Therefore, the aggregate of common shares and cash consideration provided to the Vendor was $650,000.
- The Company granted a 1.5% Net Smelter Returns ("NSR") in favour of the Vendor, with a 0.75% NSR buyback (half of the NSR) at the Company's option for $1,000,000.

Boss Property

The Company's 100% owned Boss property consists of a lease agreement with a patented claim owner, as well as 2 unpatented mineral claims. The agreement provides for advance royalty payments of $1,500 per month. On commencement of production, the advance royalty will be converted to a production royalty, which will be equal to a 1.5% NSR royalty on commercial production. The owner can convert the advance royalty payments to a 20% working interest at any time before completion of a feasibility study.

7. Mineral properties (continued)

Empire Mine

The Company held a 100% interest in the Empire Mine property and is required to pay a 4% net smelter return royalty.

On July 15, 2015, ExGen, together with Konnex signed an option agreement with Phoenix, for Phoenix to secure an option to acquire 80% of the issued shares of Konnex, which holds the leases to the Empire Mine Project. On November 9, 2016, ExGen, together with Konnex signed an amended option agreement ("Amendment") with Phoenix on the terms and conditions noted below, including a term requiring the return of the Konnex common shares to ExGen in certain circumstances, as discussed further below. The terms of the original option with Phoenix (the "Original Option") remain in place except as amended below.

On September 8, 2021, the Company sold its wholly owned 2.5% NSR royalty on the Empire Mine project to a private company with directors and officers in common for total cash considerations of $2,750,000 and potential further cash payments depending on the exploration and development milestones achieved on the Empire Mine Project, as outlined below.

Scheduled cash payments totaling $2,750,000:

- $500,000 within 10 days of the closing of the NSR Royalty Sale (received);
- $500,000 on the earlier of: (i) 10 days of the listing of the Purchaser on a stock exchange in Canada or the United States or the Purchaser's shareholders receiving shares of an entity listed on such an exchange; or (ii) 18 months the closing of the NSR Royalty Sale (received); and
- $1,750,000 in cash payments made in seven $250,000 cash payments, with the first $250,000 cash payment made on January 15, 2023 (received), and a further six $250,000 cash payments made every three months (received).

The discounted value of $1,683,322 for the scheduled cash payments has been recognized in the statement of comprehensive income as additional consideration from mineral properties and receivables on the statement of financial position. During the period ended June 30, 2025, the Company recognized $Nil (2024 - $45,003) as accretion income. At June 30, 2025, the Company had an amount receivable in relation to the NSR royalty of $Nil (December 31, 2024 - $290,204).

100% of the Empire Mine Project Residual Interest - Milestone Based Contingent Cash Payments:

- $100,000 on completion of a NI 43-101 compliant Pre-Feasibility Study on the Empire Mine Project; and
- on the date of filing a NI 43-101 compliant Feasibility Study, an additional $250,000 per each 100,000,000 lbs of copper reserves at the Empire Mine Project as determined by such NI 43-101 compliant Feasibility Study.

7. Mineral properties (continued)

Empire Mine (continued)

Project Participation

- Upon the deposit by Phoenix of USD $1,000,000 into the Konnex bank account (discussed below under Project Expenditures by Phoenix), 80% of Konnex's common shares were transferred to Phoenix.
- ExGen to retain a 20% carried interest in Konnex until commencement of mine construction.
- ExGen granted a 2.5% NSR royalty for all metals on the Empire Mine Project.
- If any of the cash or share payments, or project expenditure requirements, set our below, are not completed as required pursuant to the Original Option and the Amendment, or if the Original Option is terminated, then the 80% of the Konnex common shares will be returned to ExGen without ExGen paying any consideration.

Cash and Shares

- Exgen to be paid cash payments totaling USD $250,000 (received).
- ExGen to be issued pre-consolidated 11,300,000 common shares of Phoenix on signing the Original Agreement (received – see note 4).
- ExGen to be paid USD $100,000 on each anniversary date of the earlier of the Phoenix IPO or March 31, 2017 (the "IPO Anniversary Payment") until the completion of a bankable feasibility study on the Empire Mine Project. The 2024 anniversary payment of USD $100,000 ($136,033 CAD) from Phoenix was the final payment as noted in the December 17, 2024 Carried Interest Agreement below (see note 6).
- The IPO Anniversary Payment increases 100% to USD $200,000 for any payment where during the prior 12 months period the minimum expenditures on the Empire Mine Project has not been met (see below for minimum expenditure requirements).

Project Expenditures by Phoenix

- Phoenix to have deposited a minimum of USD $1,000,000 into the Konnex bank account by the earlier of the Phoenix IPO date or by June 30, 2017 (deposited).
- Phoenix to spend the USD $1,000,000 on the Empire Mine Project within 12 months of deposit into the Konnex bank account (incurred).

Project Expenditures by Phoenix (continued)

- Phoenix to fund all Empire Mine Project property maintenance and sustaining costs of Konnex.
- Phoenix to spend a minimum of USD $500,000 on the Empire Mine Project every 12 months until completion of the bankable feasibility study (incurred for 2020).

7. Mineral properties (continued)

Empire Mine (continued)

Deal Protection and Corporate Structure

- Should Phoenix sell its 80% interest in Konnex prior to the commencement of commercial production, ExGen shall have the right but not the obligation to sell its 20% interest in Konnex on the same terms as Phoenix.

On June 29, 2017, Phoenix fulfilled all necessary obligations in order to exercise its option to acquire 80% interest in Konnex.

On December 17, 2024, ExGen signed a carried interest agreement ("Carried Interest Agreement") with Phoenix Copper Ltd., whereby Phoenix has agreed to fund all of ExGen's construction and operating costs related to the Empire Mine Open Pit Project. As a result of the Carried Interest Agreement, Phoenix or its affiliates will fund, through a loan to Konnex, all of ExGen's 20% of construction and operating costs for the Project, and the loan will be repaid by ExGen to Phoenix from ExGen's 20% share of the profits from the Project.

As part of the consideration for the Carried Interest Agreement and to help facilitate the fastest path to production for the Project, ExGen has agreed that Phoenix is no longer required to do the following pursuant to the original option agreement, as amended, among ExGen and Phoenix: (i) complete a NI 43-101 compliant Feasibility Study for the Project; (ii) pay to ExGen USD $100,000 per year; and (iii) complete USD $500,000 of annual spending on the Project.

Buena Vista Property

ExGen acquired a 100% interest in the property located in central Nevada by making expenditures on the property of USD $1,000,000, assuming the obligations on 53 unpatented claims, and making cash payments of USD $80,000 by 2011.

Canadian Properties

Gordon Lake Property

The Company holds 100% interest in the Gordon Lake gold property located in the Northwest Territories.

DOK Property

On May 16, 2011, the Company signed an option agreement with two private property owners to earn a 100% interest in the DOK copper-gold porphyry property in northern British Columbia, Canada. The property consists of 17 contiguous mineral claims covering approximately 18,500 acres. The option agreement was amended on December 15, 2011, April 13, 2014, July 19, 2016, and July 22, 2019.

7. Mineral properties (continued)

DOK Property (continued)

Under the amended terms of the Option Agreement, the Company has the right to earn a 100% interest in the DOK property by making the following payments and exploration commitments:

a) Cash payments totaling $340,000 over six years (paid).

b) Exploration expenditures totaling $3,000,000 due as follows:

- $500,000 on or before by April 30, 2012 (incurred), and
- $2,500,000 on or before April 30, 2025 (amended July 22, 2019 detailed below),

c) A 3% NSR to the property vendors, of which the Company has the right to repurchase 2% of the NSR at any time prior to the commencement of commercial production for $2,000,000.

On July 22, 2019, the Company entered into an amending agreement with the following terms replacing the commitment of $2,500,000 exploration expenditures on or before April 30, 2025:

- $16,000 on execution of the Amendment (paid);
- $20,000 on or before July 19, 2017 (paid);
- $40,000 on or before July 19, 2018 (paid);
- $50,000 on or before July 19, 2019 (paid);
- $90,000 on or before July 19, 2020 (paid); and granted a 5-year extension (from April 30, 2020 to April 30, 2025) to incur $2,537,328 of exploration and development expenditures.

As at June 30, 2025, the Company incurred exploration expenditures totaling $2,537,328 (2024 - $2,537,328).

On May 10, 2021, the Company signed an option agreement with Mountain Boy Minerals Ltd. (“Mountain Boy”), whereby Mountain Boy may earn a 60% interest in the DOK property. In order to earn the 60% interest, Mountain Boy must spend $2,500,000, deliver 1,500,000 shares, and pay $230,000 to the Company. The first-year requirement is $30,000 cash, 300,000 shares, and $150,000 of work, with the balance of the earn-in requirements spread over another four years.

A first payment of $10,000 was received on May 11, 2021. Remaining cash and share payments owing to the Company and work spend requirements on the DOK property are as follows (on or before the following dates):

Date	Cash	Shares	Work	Cumulative Work
Closing	$10,000	100,000		
January 15, 2022	$20,000	200,000	150,000	150,000
January 15, 2023	$20,000	200,000	500,000	650,000
January 15, 2024	$50,000	200,000	500,000	1,150,000
January 15, 2025	$60,000*	200,000*	600,000	1,750,000
January 15, 2026	$70,000	600,000	750,000	2,500,000

* Shares and cash yet to be received during the period

7. Mineral properties (continued)

DOK Property (continued)

The Company has substantially completed the earn-in requirements, including all cash payments to the underlying vendors, with the remaining requirement being a further work expenditure on the property of $500,000 before April 30, 2025 (to hold a 100% interest) subject to a 3% royalty payable to vendors in the underlying agreement, with the Company retaining the right to purchase 2% of the vendor's NSR Royalty.

8. Share capital

(a) Authorized:

Unlimited number of common shares without nominal or par value.
Unlimited number of preferred shares without nominal or par value of which none have been issued.

On March 14, 2025, the Company issued 5,000,000 common shares at $0.08 per share to the Vendor in relation to the closing of the Spark North Lithium Project.

(b) Share options:

Under the Company's stock option plan, the Company may grant equity-settled options to consultants, officers and directors equal to 10% of the then issued and outstanding common shares. The exercise price and vesting period of options granted is not less than the market price of the common shares traded less the available discount under TSX-V policies and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

On July 25, 2022, the Company issued 6,375,000 options to current directors, officers and consultants of the Company. The options have an exercise price of $0.12 and fully vest on grant date, with an expiry date of July 24, 2027. The grant date fair value of the options was $442,610, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 2.87%; volatility of 242.5%; dividend rate 0%; forfeiture rate 0%; and expected life of 5 years. The share-based compensation expense recognized in the year for the vesting of these options was $442,610.

	2025		2024	
	Number of options	Amount	Number of options	Amount
Outstanding, beginning of period	6,375,000	$ 442,610	6,375,000	$ 442,610
Issued	–	–	–	–
Outstanding, end of period	6,375,000	$ 442,610	6,375,000	$ 442,610

8. Share capital (continued)

(b) Share options (continued):

Options outstanding at June 30, 2025:

Expiry	Exercise Price	Number
July 24, 2027	$0.12	6,375,000
		6,375,000

Average remaining life of the options outstanding were 2.07 years.

As of June 30, 2025, the Company has 6,375,000 options outstanding (2024 – 6,375,000).

(c) Per share amounts:

In computing loss per share, all options and warrants were excluded from the dilution calculation, as they were anti-dilutive. For the period ended June 30, 2025, the weighted average number of common shares outstanding was 65,372,460 (December 31, 2024 – 63,893,008).

9. Related party transactions

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Total compensation to key management personnel of $118,000 (2024 - $168,000) consisted of management and consulting fees to officers and share-based compensation to directors and officers.

At June 30, 2025, accounts payable and accrued liabilities included $22,057 which was owing to officers of the Company (December 31, 2024 - $26,604).

Other Related Parties:

During the period ended June 30, 2025, the Company incurred a charge to a spouse of a director $7,500 in rent (2024 - $7,500). At June 30, 2025, accounts payable and accrued liabilities included $15,000 (December 31, 2024 - $7,500) relating to such services.

10. General and administrative

Expenditures by nature:

	June 30, 2025	June 30, 2024
Accounting	$ 18,000	$ 18,000
Bank fees	1,082	682
Insurance	7,713	7,912
Investor relations and filing fees	15,605	6,102
Listing and transfer agent fees	8,204	9,580
Office fees	3,220	15,509
Rent	7,500	7,500
Travel	-	37,082
	$ 61,324	$ 102,367

11. Financial instruments and financial risk management

The Company's financial instruments include cash, marketable securities and accounts payable.

Fair value

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e. quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily publicly-traded equity investments classified as FVTOCI securities.

Risk management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adhere to market conditions. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included as applicable.

11. Financial instruments and financial risk management (continued)

Risk management (continued)

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is attributable to cash balances and deposits.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Cash is held with Schedule I Canadian banks, while the deposits are held with a governmental authority. Therefore, management believes the risk of loss to be minimal.

(b) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking harm to the Company's reputation.

As at June 30, 2025, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of $116,437 (December 31, 2024 - $141,151) which have either contractual or expected maturities of less than one year. In order for the Company to settle its expected future obligations the Company will be required to raise funds through private placements. See note 1 for discussion of going concern.

11. Financial instruments and financial risk management (continued)

Risk management (continued)

(c) Market risk

Market risk consists of currency risk, commodity price risk, other price risk, and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns:

i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As the Company has transactions that are denominated in United States dollars the Company is exposed to foreign currency exchange risk. At June 30, 2025, the Company held, disclosed in US Dollars, US cash of $148,161 (2024 - $168,309), US deposits of $27,312 (2024 - $27,312) and US accounts payable of $2,000 (2024 - $2,000). Every $0.01 change in the foreign exchange rate at June 30, 2025 would have impacted net loss by $2,060 (2024 - $2,642).

The Company is also exposed to fluctuations in the exchange rate between the Canadian dollar and British pounds through its investment in Phoenix (see note 4). At June 30, 2025, the Company held Phoenix shares of $123,105 (2024 - $125,887). Every $0.01 change in the foreign exchange rate at June 30, 2025 would have impacted other comprehensive loss by $658 (2024 – $2,826).

ii) Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investments in Phoenix and Mountain Boy shares traded in an active market. At June 30, 2025, a 10% change in the share price, holding other factors consistent, would impact other comprehensive income by $14,410 (2024 - $50,997).

11. Financial instruments and financial risk management (continued)

Risk management (continued)

(c) Market risk

iv) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no variable rate debt, however is exposed to interest rate risk on its cash or deposits. The Company did not hold any cash equivalents at June 30, 2025 and had no interest rate swap or financial contracts in place at June 30, 2025.

12. Subsequent event

Subsequent to period end, the Company entered into an option agreement that will grant the Company the exclusive right and option (the "Option") to earn a 100% interest in the MacRex Property, a mineral property located in British Columbia, Canada. To maintain the Option in good standing and earn a 100% ownership interest in the property, the Company must make the following $1,400,000 cash payments and $1,100,000 exploration commitments on the property:

Date	Cash	Work	Cumulative Work
Closing	$150,000*		
July 9, 2026	$150,000	100,000	100,000
July 9, 2027	$200,000	200,000	300,000
July 9, 2028	$300,000	300,000	600,000
July 9, 2029	$600,000	500,000	1,100,000

* Cash paid subsequent to period end

EXHIBIT 7 TO SCHEDULE "H"
ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF EXGEN
FOR THE YEAR ENDED DECEMBER 31, 2023

[See Attached]

EXGEN RESOURCES INC.

Consolidated Financial Statements
Years ended December 31, 2023 and 2022
(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of ExGen Resources Inc.

Opinion

We have audited the consolidated financial statements of ExGen Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of $185,526 during the year ended December 31, 2023 and, as of that date, the Company had an accumulated deficit of $22,761,320 and its current assets exceeded its current liabilities by $4,713,055. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 29, 2024

EXGEN RESOURCES INC.

Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
As at December 31,

	December 31 2023	December 31 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 3,264,429	$ 2,628,135
Accounts receivable	118,996	51,045
Prepaid expenses	9,231	9,231
Marketable securities (note 5)	515,856	651,685
Receivable from sale of royalty (note 7 and 9)	954,537	-
	4,863,049	3,340,096
Deposits (note 4)	36,123	34,626
Receivable from sale of royalty (note 7)	-	2,022,194
Investment in associate (note 6)	123,371	170,045
	$ 5,022,543	$ 5,566,961
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (note 9)	$ 149,994	$ 352,077
Shareholders' equity:		
Share capital (note 8)	23,062,276	23,062,276
Reserves (note 8)	628,680	628,680
Contributed surplus (note 8)	4,286,644	4,286,644
Accumulated other comprehensive (loss) income	(343,731)	(186,922)
Deficit	(22,761,320)	(22,575,794)
	4,872,549	5,214,884
	$ 5,022,543	$ 5,566,961

Nature of operations and going concern (note 1)

Subsequent events (note 13)

See accompanying notes to consolidated financial statements.

On behalf of the Board:

(Signed) “Jason Riley” Director

(Signed) “Mark Swartout” Director

EXGEN RESOURCES INC.

Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)
Years ended December 31,

	2023	2022
Operating (expenses) recoveries:		
Impairment of mineral properties (note 7)	$ (17,843)	$ (37,055)
General and administrative (note 9 and 10)	(108,638)	(153,102)
Consulting and professional fees (note 9)	(421,198)	(340,056)
Foreign exchange loss	(3,697)	(3,871)
Additional consideration on mineral property (notes 5 and 7)	182,033	180,051
Share-based payments (note 8)	-	(442,610)
	(369,343)	(796,643)
Accretion income (note 7)	182,344	263,764
Interest income	53,167	-
Share of loss in associate (note 6)	(51,694)	(35,519)
Net income (loss)	(185,526)	(568,398)
Other comprehensive gain (loss):		
Unrealized gain (loss) on investments in marketable securities (note 5)	(161,829)	(606,315)
Foreign currency translation of equity accounted investee (note 6)	5,020	(7,997)
Total comprehensive income (loss)	$ (342,335)	$ (1,182,710)
Earnings (loss) per share - basic and diluted (note 8)	$ (0.00)	$ (0.01)
Weighted average number of shares outstanding – basic and diluted (note 8)	63,893,008	57,580,679

See accompanying notes to consolidated financial statements.

EXGEN RESOURCES INC.

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of shares	Share capital	Reserves	Contributed surplus	Shares to be Issued	Accumulated other comprehensive loss	Deficit	Total equity
December 31, 2021	**35,093,008**	**$ 20,216,265**	**$ 186,070**	**$ 4,286,644**	**$ 60,000**	**$ 427,390**	**$ (22,007,396)**	**$ 3,168,973**
Share issuance (note 8)	28,800,000	2,880,000	-	-	(60,000)	-	-	2,820,000
Share issuance costs (note 8)	-	(33,989)	-	-	-	-	-	(33,989)
Share-based compensation	-	-	442,610	-	-	-	-	442,610
Net loss	-	-	-	-	-	-	(568,398)	(568,398)
Other comprehensive loss	-	-	-	-	-	(614,312)	-	(614,312)
December 31, 2022	**63,893,008**	**$ 23,062,276**	**$ 628,680**	**$ 4,286,644**	**$ -**	**$ (186,922)**	**$ (22,575,794)**	**$ 5,214,884**
Net loss	-	-	-	-	-	-	(185,526)	(185,526)
Other comprehensive loss	-	-	-	-	-	(156,809)	-	(156,809)
December 31, 2023	**63,893,008**	**$ 23,062,276**	**$ 628,680**	**$ 4,286,644**	**$ -**	**$ (343,731)**	**$ (22,761,320)**	**$ 4,872,549**

See accompanying notes to consolidated financial statements.

EXGEN RESOURCES INC.

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
Years ended December 31,

	2023	2022
Operations:		
Net income (loss)	$ (185,526)	$ (568,398)
Non-cash items		
Impairment of mineral properties	17,843	37,055
Accretion income	(182,344)	(263,764)
Share-based payments	-	442,610
Consideration on mineral property received in shares	(26,000)	(34,000)
Share of loss of associate	51,694	35,519
Change in working capital	979,967	(274,045)
Deposits	(1,497)	-
Cash provided by (used in) operating activities:	654,137	(625,023)
Investing:		
Cash used for additions in mineral properties	(17,843)	(19,675)
Cash used in investing activities:	(17,843)	(19,675)
Financing:		
Cash paid for share issuance costs	-	(33,989)
Share issuance	-	2,820,000
Cash provided by financing activities:	-	2,786,011
Change in cash and cash equivalents	636,294	2,141,313
Cash and cash equivalents, beginning	2,628,135	486,822
Cash and cash equivalents, ending	$ 3,264,429	$ 2,628,135

See accompanying notes to consolidated financial statements.

1. Nature of operations and going concern

ExGen Resources Inc. (the "Company" or "ExGen") is incorporated under the laws of the Province of Alberta, Canada with incorporation continued in the Province of British Columbia, Canada. The Company's head office is located at 1240-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. The Company is engaged in the exploration of copper-gold mineral properties in Canada and the United States. The Company's properties are currently in the exploration stage. Its common shares trade on the TSX Venture Exchange ("TSX-V").

These consolidated financial statements have been prepared by management on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. Several adverse conditions indicate the existence of a material uncertainty that may cast significant doubt on the validity of this assumption. At December 31, 2023, the Company had working capital of $4,713,055, an accumulated deficit of $22,761,320 and incurred a net loss of $185,526 for the year then ended. The Company has incurred operating losses to date and is currently unable to self-finance any future operations. The Company's ability to continue as a going concern is dependent upon raising additional capital or evaluating strategic alternatives.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these condensed consolidated financial statements, adjustments would be necessary in statement of financial position classifications used. Such adjustments could be material.

2. Basis of Preparation:

(a) Statement of compliance

The consolidated financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These consolidated financial statements were approved by the Board of Directors on April 29, 2024.

(b) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair values and available-for-sale financial assets which are initially recorded at fair value with changes in fair value recorded in other comprehensive income. These consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. Basis of Preparation (continued):

(c) Basis of consolidation

These consolidated financial statements include the financial information of the Company and its wholly-owned US subsidiary, 3 Amigos Exploration Inc. and its formerly wholly-owned Canadian subsidiary, Konnex Resources Inc. ("Konnex") up to the date of loss of control, on June 29, 2017. On June 29, 2017, the Company's interest in Konnex was reduced to 20% resulting in deconsolidation of Konnex, and Konnex subsequently being accounted for as an associate undertaking (note 6).

Subsidiaries are entities controlled by the Company. Control exists when the Company (i) has power over the investee, (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to affect those returns through its power over the investee. The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany balances and transactions are eliminated on consolidation.

(d) Functional and presentational currency

All amounts on the consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company.

(e) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting period. Actual results could differ from these estimates. Significant areas requiring the use of management estimates and judgments include:

Estimates:

i) Amounts recorded for mineral properties represent costs incurred to date and are not intended to reflect present or future fair values. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, future production or proceeds from the disposition thereof.

ii) The determination of the fair value of stock options or warrants using pricing models require the input of highly subjective assumptions, including the expected price volatility and forfeiture rates. Changes in the subjective input assumptions could materially affect the fair value estimate; therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

iii) Deferred tax asset and liability calculations require subjective assumptions regarding future income tax rates and the probability of utilization of available tax losses. Changes in these assumptions could have a material impact on these calculations.

iv) The estimated annual gains or losses from income and dilution on the investment in associate.

v) The estimated annual gains or losses in marketable securities.

2. Basis of Preparation (continued):

(e) Use of estimates and judgments (continued):

Estimates:

vi) The determination of the fair value of shares received under option or sale agreements entered into by the Company requires the use of assumptions. Many factors can impact this determination, including if non-public shares, the underlying asset value of the shares or value of the claims under option or sale. The determination is highly subjective.

vii) The Company performs ongoing evaluations to assess the probability of collecting its receivable from sale of royalty (note 7).

Judgments:

i) The Company is required to make significant judgments regarding the capitalization of exploration expenditures on mineral properties. The Company is also required to make significant judgments on the ongoing feasibility of mineral exploration, whether further exploration plans will change, or whether development of a specific area is unlikely to recover existing exploration costs. If any of these indicators are present, management needs to assess whether the mineral property should be impaired.

ii) Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Mineral claims may be subject to unregistered prior agreements or inadvertent non-compliance with regulatory requirements. The Company is required to make judgements with respect to the going concern assumption that the Company will continue in operation for the foreseeable future.

iii) Investment in associates - The Company uses judgment in its assessment of whether the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, including but not limited to, the ability to exercise significant influence through board representation, material transactions with the investee, provision of technical information, and the interchange of managerial personnel. Whether an investment is classified as an investment in associate can have a significant impact on the entries made on and after acquisition.

iv) Going concern - These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment.

3. Material accounting policy information

(a) Investment in associate:

The Company accounts for its investment in associate using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of earnings and losses of the associate and for impairment losses after the initial recognition date. Where change in an investment in an entity results in the Company retaining significant influence over the investee, the investee is accounted for using the equity method, and the initial cost of investment in an associate is the fair value of the investment retained in the former subsidiary when control was lost. The Company's share of an associate's losses that are in excess of its investment in the associate are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. The Company's share of earnings and losses of an associate are recognized through profit or loss during the period. Distributions received from an associate are accounted for as a reduction to the carrying amount of the Company's investment in the associate. Intercompany transactions between the Company and an associate are recognized only to the extent of unrelated investors' interests in the associate.

At the end of each reporting period, the Company assesses whether there is any objective evidence that its investment in an associate is impaired. Objective evidence includes observable data indicating that there is a measurable decrease in the estimated future cash flows of the associate's operations. When there is objective evidence that its investment in an associate is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less cost to sell and value in use (i.e. present value of its future cash flows). If the recoverable amount of investment in an associate is less than its carrying amount then an impairment loss is recognized in that period. When an impairment loss reverses in a subsequent period, the carrying amount of the investment in an associate is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized through profit or loss in the period that the reversal occurs.

(b) Mineral properties:

Mineral properties include the costs of exploration and evaluation ("E&E") activities, which consist of cash consideration paid, the fair market value of any shares issued for exploration and mining concessions, mineral property options, contracts and share-based payments directly attributable to E&E activities, and also include the cost of activities such as exploration drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource. Mineral properties also include the fair value (at acquisition date) of E&E assets acquired in a business combination or an asset acquisition. Acquisition and exploration costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of through sale or abandonment.

3. Material accounting policy information (continued)

(b) Mineral properties (continued):

E&E costs incurred prior to obtaining ownership, or the right to explore a property, are expensed as incurred in profit or loss. Proceeds received from partial sales or options of any interest in a property are credited against the carrying value of the property. When proceeds exceed the carrying costs the excess is recorded in profit or loss in the period the excess is received. If a property is abandoned, or considered to have no future economic potential, the acquisition and deferred exploration costs are written off to profit or loss. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Mineral properties are tested for impairment before the assets are transferred to development properties. Should a property be put into production, the costs will be depleted on the units-of-production method over the estimated economic life of the mine to which they relate.

(c) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash generating unit").

An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(d) Decommissioning obligation ("DO"):

The Company records the fair value of a DO as a liability in the period in which it incurs a constructive or legal obligation associated with the decommissioning of long-lived assets that result from the acquisition, construction, development, and/or the normal use of the assets. The associated decommissioning costs are capitalized as part of the carrying amount of the long-lived asset and subsequently allocated in a rational and systematic method over the underlying asset's useful life. Subsequent to the initial measurement of the DOs, the obligations are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The Company does not have any material DOs as at December 31, 2023 and 2022.

3. Material accounting policy information (continued)

(e) Foreign currency translation:

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using year-end exchange rates. Non-monetary assets and liabilities are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. Exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in a currency other than the functional currency are reflected in profit or loss immediately, except for exchange gains and losses arising on equity instruments classified as fair value through other comprehensive income that are recorded in other comprehensive income.

Assets and liabilities of operations with a functional currency other than the Canadian dollar are translated at the year-end rates of exchange, and the results of its operations are translated at average rates of exchange for the year. The resulting translation adjustments are recognized in other comprehensive income.

(f) Share-based compensation:

The Company accounts for all share-based payments using the fair value method, under which an expense is recorded based on the estimated fair value of the equity instrument subject to vesting conditions. Fair value is determined at the time of the grant using the Black-Scholes Option-Pricing Model and are expensed over the vesting period with a corresponding entry to contributed surplus. The fair value is adjusted by the estimate of the number of options that are expected to vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. The expected volatility is based on the historical volatility of the Company's common stock based on the weekly quoted closing trading prices. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis over the applicable vesting period. At each reporting date, the Company reviews its estimate of the number of options that are expected to vest and if a revision is required, the difference is recognized in profit or loss.

As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modifications, is charged to the Company's profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the Company's profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

3. Material accounting policy information (continued)

(g) Share-based compensation plan (continued):

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of the Black-Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for effects of non-transferability, exercise restrictions and behavioral considerations.

Upon the exercise of the stock options, the consideration received together with the amount previously recognized in contributed surplus is recorded as an increase in share capital.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and immediately recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent that the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

(h) Loss per share:

Basic loss per share information is calculated on the basis of the weighted average number of common shares outstanding during the year.

Diluted loss per share amounts are calculated using the treasury stock method. Diluted calculations reflect the weighted average incremental common shares that would be issued upon exercise of dilutive options and warrants assuming proceeds would be used to repurchase shares at average market prices for the period. Anti-dilutive options and warrants are not included in the calculation. There were no dilutive options or warrants as at December 31, 2023 and 2022.

(i) Share capital:

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Proceeds related to the issue of units are allocated between the common shares and warrants on a residual basis. Under this method, the proceeds are allocated first to the common shares based on the fair value as determined by the quoted bid price and any residual value is allocated to the warrants reserve.

3. Material accounting policy information (continued)

(j) Income taxes:

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax assets and liabilities are determined based on temporary differences between the accounting basis and the tax basis of the underlying assets and liabilities and losses carried forward and are measured using the substantively enacted tax rates and laws expected to apply when these differences reverse. Deferred tax assets are recorded in the consolidated financial statements to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related deferred tax benefit will be realized.

(k) Cash and cash equivalents:

Cash and cash equivalents consist of cash and short-term deposits with an original maturity date of ninety days or less, or redeemable on demand. As at December 31, 2023 and 2022, the Company did not have any cash equivalents.

(l) Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9 Financial Instruments:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	Classification
Cash and cash equivalents	FVTPL
Receivable from sale of royalty	Amortized cost
Accounts payable	Amortized cost
Marketable securities	FVTOCI

3. Material accounting policy information (continued)

(l) Financial Instruments (continued)

(ii) Measurement

Financial assets and liabilities at amortized cost:

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL:

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed to profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Debt investments at FVTOCI:

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI:
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets:

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

3. Material accounting policy information (continued)

(l) Financial Instruments (continued)

Financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability is modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

(n) Accounting standards and interpretations issued but not yet adopted

The Company anticipates that the application of new and revised standards, amendments and interpretations will have no material impact on its results and financial position. Disclosure changes are anticipated.

4. Deposits

The Company has reclamation bonds with the Bureau of Land Management in the State of Nevada to insure the completion of future asset retirement obligations as estimated utilizing a standardized reclamation cost estimating system for the State of Nevada. The Company has made cash deposits and these deposits are not releasable until such time that sufficient reclamation has been completed.

5. Marketable securities

As at December 31, 2023, the Company held 1,330,000 shares (2022 – 1,330,000 shares) in Phoenix Copper Ltd. ("Phoenix") (formerly Phoenix Mining Global Ltd.) and 500,000 shares in Mountain Boy Minerals Ltd (2022 – 300,000 shares). During the year ended December 31, 2023, the Company recorded an unrealized loss of $161,829 (2022 – loss of $606,315).

	December 31, 2023	December 31, 2022
Opening balance	$ 651,685	$ 1,224,000
Shares received from mineral properties option agreement	26,000	34,000
Unrealized (loss) gain	(161,829)	(606,315)
Ending balance	$ 515,856	$ 651,685

6. Investment in associate

On June 29, 2017, Phoenix exercised its option to acquire an 80% ownership in Konnex. Konnex is involved in exploration and evaluation of mineral properties and holds title to the Empire Mine property located in the United States (see note 7). The acquisition by Phoenix diluted the Company's ownership in Konnex from 100% to 20% resulting in deconsolidation of Konnex in 2017. The Company's interest in Konnex since then is recorded as an investment in an associate accounted for using the equity method. Losses in excess of the equity investment are not recognized given the Company does not have a legal or constructive obligation to provide further funding to Konnex.

Investment in Konnex	December 31, 2023	December 31, 2022
Opening balance	$ 170,045	$ 213,561
Share of loss of Konnex	(51,694)	(35,519)
Equity – other comprehensive income (loss)	5,020	(7,997)
Ending balance	$ 123,371	$ 170,045

As at	December 31, 2023	December 31, 2022
Current assets[1]	$ 173,289	$ 780,362
Non-current assets	43,075,424	36,851,489
Current liabilities	(396,859)	(827,705)
Non-current liabilities	(42,678,446)	(36,367,312)
Net assets (liabilities)	173,408	436,834
The Company's share of net assets – 20% (2022 – 20%)	$ 34,682	$ 87,367

[1] Inclusive of Cash of $173,289 at December 31, 2023 ($780,362 – December 31, 2022).

7. Mineral properties

Expenditures by activity:

	December 31, 2022	(Proceeds)	December 31, 2023
Property acquisitions	$ 4,275,737	$ 17,843	$ 4,293,580
Lease costs, net of reversals	1,917,970	-	1,917,970
Geological and geophysical services	6,270,302	-	6,270,302
Drilling	3,772,553	-	3,772,553
Impairment	(14,766,088)	(17,843)	(14,783,931)
Deconsolidation	(1,470,474)	-	(1,470,474)
	$ -	$ -	$ -

Expenditures by activity:

	December 31, 2021	(Proceeds)	December 31, 2022
Property acquisitions	$ 4,260,296	$ 15,441	$ 4,275,737
Lease costs, net of reversals	1,913,736	4,234	1,917,970
Geological and geophysical services	6,270,302	-	6,270,302
Drilling	3,772,553	-	3,772,553
Impairment	(14,729,033)	(37,055)	(14,766,088)
Deconsolidation	(1,470,474)	-	(1,470,474)
	$ 17,380	$ (17,380)	$ -

Expenditures by property:

	December 31, 2022	Additions	Impairment	December 31, 2023
Boss	$ -	$ 478	$ (478)	$ -
Buena Vista	-	12,267	(12,267)	-
Gordon Lake	-	-	-	-
DOK	-	5,098	(5,098)	-
	$ -	$ 17,843	$ (17,843)	$ -

Expenditures by property:

	December 31, 2021	Additions	Impairment	December 31, 2022
Boss	$ -	$ 620	$ (620)	$ -
Buena Vista	-	12,106	(12,106)	-
Gordon Lake	17,380	2,715	(20,095)	-
DOK	-	4,234	(4,234)	-
	$ 17,380	$ 19,675	$ (37,055)	$ -

The Company has no current mineral resources or mineral reserves on any of its properties.

7. Mineral properties (continued)

United States Properties

Boss Property

The Company's 100% owned Boss property consists of a lease agreement with a patented claim owner, as well as 2 unpatented mineral claims. The agreement provides for advance royalty payments of $1,500 per month. On commencement of production, the advance royalty will be converted to a production royalty, which will be equal to a 1.5% Net Smelter Returns ("NSR") royalty on commercial production. The owner can convert the advance royalty payments to a 20% working interest at any time before completion of a feasibility study.

Empire Mine

The Company held a 100% interest in the Empire Mine property and is required to pay a 4% net smelter return royalty.

On July 15, 2015, ExGen, together with Konnex signed an option agreement with Phoenix, for Phoenix to secure an option to acquire 80% of the issued shares of Konnex, which holds the leases to the Empire Mine Project. On November 9, 2016, ExGen, together with Konnex signed an amended option agreement ("Amendment") with Phoenix on the terms and conditions noted below, including a term requiring the return of the Konnex common shares to ExGen in certain circumstances, as discussed further below. The terms of the original option with Phoenix (the "Original Option") remain in place except as amended below.

On September 8, 2021, the Company sold its wholly owned 2.5% NSR royalty on the Empire Mine project to a private company with directors and officers in common for total cash considerations of $2,750,000 and potential further cash payments depending on the exploration and development milestones achieved on the Empire Mine Project, as outlined below.

Scheduled Cash Payments Totaling $2,750,000:

- $500,000 within 10 days of the closing of the NSR Royalty Sale (received);
- $500,000 on the earlier of: (i) 10 days of the listing of the Purchaser on a stock exchange in Canada or the United States or the Purchaser's shareholders receiving shares of an entity listed on such an exchange; or (ii) 18 months the closing of the NSR Royalty Sale (received); and
- $1,750,000 in cash payments made in seven $250,000 cash payments, with the first $250,000 cash payment made on January 15, 2023 (received), and a further six $250,000 cash payments made every three months ($500,000 received with an additional $500,000 received subsequent to year end).

The discounted value of $1,683,322 for the scheduled cash payments has been recognized in the consolidated statement of comprehensive loss as additional consideration from mineral properties and receivables on the consolidated statement of financial position. During the year ended December 31, 2023, the Company recognized $182,344 (2022 - $263,764) as accretion income. At December 31, 2023, the Company had an amount receivable in relation to the NSR royalty of $954,537 (December 31, 2022 - $2,022,194).

7. Mineral properties (continued)

Empire Mine (continued)

100% of the Empire Mine Project Residual Interest - Milestone Based Contingent Cash Payments:

- $100,000 on completion of a NI 43-101 compliant Pre-Feasibility Study on the Empire Mine Project; and
- on the date of filing a NI 43-101 compliant Feasibility Study, an additional $250,000 per each 100,000,000 lbs of copper reserves at the Empire Mine Project as determined by such NI 43-101 compliant Feasibility Study.

Project Participation

- Upon the deposit by Phoenix of USD $1,000,000 into the Konnex bank account (discussed below under Project Expenditures by Phoenix), 80% of Konnex's common shares were transferred to Phoenix.
- ExGen to retain a 20% carried interest in Konnex until commencement of mine construction.
- ExGen granted a 2.5% net smelter returns royalty for all metals on the Empire Mine Project.
- If any of the cash or share payments, or project expenditure requirements, set our below, are not completed as required pursuant to the Original Option and the Amendment, or if the Original Option is terminated, then the 80% of the Konnex common shares will be returned to ExGen without ExGen paying any consideration.

Cash and Shares

- Exgen to be paid cash payments totaling $250,000 USD (received).
- ExGen to be issued pre-consolidated 13,300,000 common shares of Phoenix on signing the Original Agreement (received – see note 5).
- ExGen to be paid USD $100,000 on each anniversary date of the earlier of the Phoenix IPO or March 31, 2017 (the "IPO Anniversary Payment") until the completion of a bankable feasibility study on the Empire Mine Project. During the year ended December 31, 2023, the Company received USD $100,000 ($136,033 CAD) (2022 - USD 100,000 ($126,051 CAD)) from Phoenix to complete their 2023 anniversary payment for Empire Mine.
- The IPO Anniversary Payment increases 100% to USD $200,000 for any payment where during the prior 12 months period the minimum expenditures on the Empire Mine Project has not been met (see below for minimum expenditure requirements).

Project Expenditures by Phoenix

- Phoenix to have deposited a minimum of USD $1,000,000 into the Konnex bank account by the earlier of the Phoenix IPO date or by June 30, 2017 (deposited).
- Phoenix to spend the USD $1,000,000 on the Empire Mine Project within 12 months of deposit into the Konnex bank account (incurred).

7. Mineral properties (continued)

Empire Mine (continued)

Project Expenditures by Phoenix (continued)

- Phoenix to fund all Empire Mine Project property maintenance and sustaining costs of Konnex.
- Phoenix to spend a minimum of $500,000 USD on the Empire Mine Project every 12 months until completion of the bankable feasibility study (incurred for 2020).

Deal Protection and Corporate Structure

- Should Phoenix sell its 80% interest in Konnex prior to the commencement of commercial production, ExGen shall have the right but not the obligation to sell its 20% interest in Konnex on the same terms as Phoenix.

On June 29, 2017, Phoenix fulfilled all necessary obligations in order to exercise its option to acquire 80% interest in Konnex.

Buena Vista Property

ExGen acquired a 100% interest in the property located in central Nevada by making expenditures on the property of $1,000,000 USD, assuming the obligations on 53 unpatented claims, and making cash payments of USD $80,000 by 2011.

Canadian Properties

Gordon Lake Property

The Company holds 100% interest in the Gordon Lake gold property located in the Northwest Territories.

DOK Property

On May 16, 2011, the Company signed an option agreement with two private property owners to earn a 100% interest in the DOK copper-gold porphyry property in northern British Columbia, Canada. The property consists of 17 contiguous mineral claims covering approximately 18,500 acres. The option agreement was amended on December 15, 2011, April 13, 2014, July 19, 2016, and July 22, 2019.

Under the amended terms of the Option Agreement, the Company has the right to earn a 100% interest in the DOK property by making the following payments and exploration commitments:

a) Cash payments totaling $340,000 over six years (paid).

b) Exploration expenditures totaling $3,000,000 due as follows:

- $500,000 on or before by April 30, 2012 (incurred), and
- $2,500,000 on or before April 30, 2025 (amended July 22, 2019 detailed below),

c) A 3% NSR to the property vendors, of which the Company has the right to repurchase 2% of the NSR at any time prior to the commencement of commercial production for $2,000,000.

7. Mineral properties (continued)

DOK Property (continued)

On July 22, 2019, the Company entered into an amending agreement with the following terms replacing the commitment of $2,500,000 exploration expenditures on or before April 30, 2025:

- $16,000 on execution of the Amendment (paid);
- $20,000 on or before July 19, 2017 (paid);
- $40,000 on or before July 19, 2018 (paid);
- $50,000 on or before July 19, 2019 (paid);
- $90,000 on or before July 19, 2020 (paid); and
  granted a 5-year extension (from April 30, 2020 to April 30, 2025) to incur $2,537,328 of exploration and development expenditures.

As at December 31, 2023, the Company incurred exploration expenditures totaling $2,537,328 (2022 - $2,537,328).

On May 10, 2021, the Company signed an option agreement with Mountain Boy Minerals Ltd. ("Mountain Boy"), whereby Mountain Boy may earn a 60% interest in the DOK property. In order to earn the 60% interest, Mountain Boy must spend $2,500,000, deliver 1,500,000 shares, and pay $230,000 to the Company. The first-year requirement is $30,000 cash, 300,000 shares, and $150,000 of work, with the balance of the earn-in requirements spread over another four years.

A first payment of $10,000 was received on May 11, 2021. Remaining cash and share payments owing to the Company and work spend requirements on the DOK property are as follows (on or before the following dates):

Date	Cash	Shares	Work	Cumulative Work
Closing	$10,000	100,000		
January 15, 2022	$20,000	200,000	150,000	150,000
January 15, 2023	$20,000*	200,000*	500,000	650,000
January 15, 2024	$50,000**	200,000**	500,000	1,150,000
January 15, 2025	$60,000	200,000	600,000	1,750,000
January 15, 2026	$70,000	600,000	750,000	2,500,000

* Shares and cash were received during the year

** Shares and cash were received subsequent to December 31, 2023

The Company has substantially completed the earn-in requirements, including all cash payments to the underlying vendors, with the remaining requirement being a further work expenditure on the property of $500,000 before April 30, 2025 (to hold a 100% interest) subject to a 3% royalty payable to vendors in the underlying agreement, with the Company retaining the right to purchase 2% of the vendor's NSR Royalty.

8. Share capital

(a) Authorized:

Unlimited number of common shares without nominal or par value.
Unlimited number of preferred shares without nominal or par value of which none have been issued.

During the year ended December 31, 2023, the Company did not issue any common shares.

On March 10, 2022, the Company issued 28,800,000 shares for gross proceeds of $2,880,000 and net proceeds of $2,846,011.

(b) Warrants:

As at December 31, 2023 and 2022, there were no warrants outstanding. During the year ended December 31, 2022, 620,000 warrants expired unexercised.

	2023		2022	
	Number of warrants	Amount	Number of warrants	Amount
Outstanding, beginning of period	–	$ –	620,000	$ 186,070
Expired	–	–	(620,000)	(186,070)
Outstanding, end of period	–	$ –	–	$ –

(c) Share options:

Under the Company's stock option plan, the Company may grant equity-settled options to consultants, officers and directors equal to 10% of the then issued and outstanding common shares. The exercise price and vesting period of options granted is not less than the market price of the common shares traded less the available discount under TSX-V policies and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

On July 25, 2022, the Company issued 6,375,000 options to current directors, officers and consultants of the Company. The options have an exercise price of $0.12 and fully vest on grant date, with an expiry date of July 24, 2027. The grant date fair value of the options was $442,610, based on the Black-Scholes Option Pricing Model, with the following assumptions: risk free rate 2.87%; volatility of 242.5%; dividend rate 0%; forfeiture rate 0%; and expected life of 5 years. The share-based compensation expense recognized in the year ended December 31, 2022 for the vesting of these options was $442,610.

As of December 31, 2023, the Company has 6,375,000 options outstanding (2022 – 6,375,000).

8. Share capital (continued)

(c) Share options (continued):

	2023		2022	
	Number of options	Amount	Number of options	Amount
Outstanding, beginning of period	6,375,000	$ 442,610	–	$ –
Issued	–	–	6,375,000	442,610
Outstanding, end of period	6,375,000	$ 442,610	6,375,000	$ 442,610

Options outstanding at December 31, 2023:

Expiry	Exercise Price	Number
July 24, 2027	$0.12	6,375,000
		6,375,000

Average remaining life of the options outstanding were 3.56 years.

(d) Per share amounts:

In computing loss per share, all options and warrants were excluded from the dilution calculation, as they were anti-dilutive. For the year ended December 31, 2023, the weighted average number of common shares outstanding was 63,893,008 (December 31, 2022 – 57,580,679).

9. Related party transactions

Key Management Personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Total compensation to key management personnel of $352,800 (2022 - $654,360) consisted of management and consulting fees to officers and share-based compensation to directors and officers.

At December 31, 2023, accounts receivable and receivables from the sale of royalty included $1,018,162 owing from companies held by officers of the Company (December 31, 2022 - $2,038,984).

At December 31, 2023, accounts payable and accrued liabilities included $46,977 which was owing to officers of the Company (December 31, 2022 - $270,890).

Other Related Parties:

During the year ended December 31, 2023, the Company incurred rent expense to a spouse of a director $15,000 (2022 - $15,000) (note 10). At December 31, 2023, accounts payable and accrued liabilities included $27,500 (December 31, 2022 - $12,500) relating to such services.

10. General and administrative

Expenditures by nature:

	December 31, 2023	December 31, 2022
Accounting	$ 36,000	$ 22,500
Bank fees	1,361	2,502
Insurance	15,824	15,428
Investor relations and filing fees	2,743	14,542
Listing and transfer agent fees	8,753	14,619
Office fees	19,973	18,511
Rent (note 9)	15,000	15,000
Travel	8,984	50,000
	$ 108,638	$ 153,102

11. Deferred income taxes

Year ended December 31,	**2023**	**2022**
Income (loss) before tax	$ (342,335)	$ (1,182,710)
Statutory tax rate	27%	27%
Expected tax expense (recovery)	(92,430)	(319,332)
Non-deductible expenses and other	35,804	210,947
Shares received	(26,000)	(4,455)
Share issue costs	-	(9,177)
Recognition of previously unrecognized tax losses	-	1,295
Other	29,157	-
Change in valuation allowance	53,469	120,722
Tax recovery for the year	$ -	$ -

The temporary differences are as follows:

Year ended December 31,	**2023**	**2022**
Mineral properties	$ 2,987,343	$ 2,982,525
Investment in Konnex	73,357	63,367
Property and equipment	13,607	13,607
Share issue costs	5,506	7,342
Marketable securities	(16,275)	(38,931)
Non-capital losses	1,483,654	1,465,813
Less: Valuation allowance	(4,547,192)	(4,493,723)
Unrecognized deferred tax assets	$ -	$ -

The Company has non-capital loss of $5,495,010 which may apply against future Canadian taxable income for Canadian income between 2025 and 2043.

12. Financial instruments and financial risk management

The Company's financial instruments include cash, marketable securities and accounts payable.

Fair value

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e. quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily publicly-traded equity investments classified as FVTOCI securities and cash and cash equivalents classified as FVTPL.

Risk management

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adhere to market conditions. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included as applicable.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is attributable to cash balances and deposits and receivable from sale of royalty.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk. Cash is held with Schedule I Canadian banks, while the deposits are held with a governmental authority. Therefore, management believes the risk of loss to be minimal. The receivable from sale of royalty is monitored regularly and the amounts are owed to the Company by an entity that has directors in common.

12. Financial instruments and financial risk management (continued)

Risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking harm to the Company's reputation.

As at December 31, 2023, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of $149,994 (December 31, 2022 - $352,077) which have either contractual or expected maturities of less than one year. In order for the Company to settle its expected future obligations the Company will be required to raise funds through private placements. See note 1 for discussion of going concern.

(c) Market risk

Market risk consists of currency risk, commodity price risk, other price risk, and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns:

i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As the Company has transactions that are denominated in United States dollars the Company is exposed to foreign currency exchange risk. At December 31, 2023, the Company held, disclosed in US Dollars, US cash of $96,506 (2022 - $19,553), US deposits of $27,312 (2022 - $27,312) and US accounts payable of $2,000 (2022 - $2,000). Every $0.01 change in the foreign exchange rate at December 31, 2023 would have impacted net income by $1,276 (2022 - $489).

The Company is also exposed to fluctuations in the exchange rate between the Canadian dollar and British pounds through its investment in Phoenix (see note 5). At December 31, 2023, the Company held Phoenix shares of $475,856. Every $0.01 change in the foreign exchange rate at December 31, 2023 would have impacted other comprehensive income by $2,826 (2022 – $3,791).

12. Financial instruments and financial risk management (continued)

Risk management (continued)

(c) Market risk (continued)

ii) Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investments in Phoenix and Mountain Boy shares traded in an active market. A 10% change in the share price, holding other factors consistent, would impact other comprehensive income by $51,586 (2022 - $65,169).

iv) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no variable rate debt, however is exposed to interest rate risk on its cash or deposits. The Company did not hold any cash equivalents at December 31, 2023 and had no interest rate swap or financial contracts in place at December 31, 2023.

13. Subsequent events

Subsequent to year end, the Company received $50,000 and 200,000 shares from Mountain Boy as part of the option agreement with Mountain Boy (note 7).

Subsequent to year end, the Company received $250,000 in January 2024 and $250,000 in April 2024 as part of its receivable from sale of royalty (note 7).

Subsequent to year end, the Company received USD $100,000 ($135,810 CAD) from Phoenix to complete their 2024 anniversary payment for Empire Mine.

SCHEDULE "I"
INFORMATION CONCERNING THE COMBINED COMPANY

Unless otherwise defined herein, all capitalized terms in this Schedule “I” have the meanings ascribed thereto in the "*Glossary of Terms*" in the Circular.

The following information is presented on a post-Arrangement basis and reflects the business, financial and share capital position of ExGen assuming completion of the Arrangement. See "Cautionary Note Regarding Forward-Looking Information and Risks" herein in respect of forward-looking statements that are included herein and in the documents incorporated by reference herein.

Corporate Structure

Name, Address and Incorporation

On completion of the Arrangement, ExGen will continue the current operations of ExGen and MTB under the name "ExGen Resources Inc." and be governed by the *Business Corporations Act* (British Columbia). ExGen's head office and mailing address is expected to be located at 410 – 325 Howe Street, Vancouver, British Columbia V6C 1Z7.

After the Effective Time, ExGen will own all of the outstanding MTB Shares. As a result, at the Effective Time, ExGen will indirectly own all of the property and assets of MTB. For further information, see the discussion in this Information Circular under "*The Arrangement*".

Intercorporate Relationships

On completion of the Arrangement, ExGen will have two wholly-owned subsidiaries, MTB and 3 Amigos Exploration, Inc

Description of the Business of ExGen

On completion of the Arrangement, ExGen will carry on the business operated by ExGen and MTB. ExGen’s material properties will be the Empire Mine project and the Telegraph project. See Schedule "G" – “*Information concerning MTB*” and Schedule "H" – “*Information concerning ExGen*” for further information.

Description of Securities

The authorized share capital of ExGen will be the same as the currently authorized share capital of ExGen and the rights associated with each ExGen Share will be the same as the rights associated with each ExGen Share. See "*Description of Securities of ExGen*" in Schedule "H" to this Circular for further information.

Dividends

ExGen has not declared, and does not intend to declare on a post-Arrangement basis, cash dividends or distributions on its securities. Payment of dividends is within the discretion of the board of directors of ExGen and will depend upon ExGen’s future earnings, if any, its capital requirements and financial condition, and other relevant factors.

Pro Forma Consolidated Capitalization

The following sets out the *pro forma* share capital of ExGen after giving effect to the Arrangement:

Designation of Security	Amount Authorized	Amount Outstanding[(1)]
Common Shares	Unlimited	109,149,818

Note:

(1) This figure shows the approximate number of ExGen Shares which will be issued and outstanding on completion of the Arrangement, on a non-diluted basis, which includes 40,256,804 ExGen Shares issuable to MTB Shareholders pursuant to the Arrangement. If ExGen or MTB complete any additional financing or otherwise issue additional sshares prior to the Effective Date, this number will change.

Pro Form Fully Diluted Share Capital

Description	Number of ExGen Shares	Percentage of Total Post- Arrangement ExGen Shares (fully diluted) (1)
Pre-Arrangement ExGen Shares	68,893,014	55.93%
ExGen Shares issued to MTB Shareholders pursuant to the Arrangement	40,256,804	32.68%
ExGen Shares reserved for issuance upon exercise of ExGen Options	6,375,000	5.18%
ExGen Shares reserved for issuance upon exercise of MTB Warrants	6,482,616	5.26%
ExGen Shares reserved for issuance upon exercise of MTB Options	1,179,750	0.96%
TOTAL	123,187,184	100%

Note:

(1) This issued and outstanding number and percentage figure reflect the issued and outstanding ExGen Shares as of the date of this Circular. If ExGen or MTB complete any additional financing prior to the Effective Date, these numbers will change.

Principal Securityholders

Based on the number of ExGen Shares and MTB Shares outstanding as of the date of this Circular, to the knowledge of the directors and executive officers of ExGen, following completion of the Arrangement, no persons will beneficially own, directly or indirectly, or exercises control, or direction over, voting securities of ExGen carrying 10% or more of the voting rights attached the voting securities of ExGen.

Directors and Management of ExGen Post-Arrangement

On completion of the Arrangement, the board of directors of ExGen is expected to be comprised of three members nominated by ExGen and two members nominated from MTB. The senior officers of ExGen post-Arrangement will consist of a current senior officer of ExGen and two current senior officer of MTB. The operating personnel of ExGen following completion of the Arrangement are expected to come from ExGen and MTB.

Executive Compensation

Following the completion of the Arrangement, it is expected that ExGen will maintain the policies of ExGen with respect to executive and director compensation. See "*Director and Executive Compensation*" in Schedule "H" of this Circular.

Corporate Governance

It is expected that the audit committee of ExGen following the completion of the Arrangement will consist of Mark Swartout, Mark Brown and Kieran M.J. Downes, and ExGen will maintain the corporate governance policies of ExGen. See "*Directors and Officers*" in Schedule "H" to this Circular.

Risk Factors

Following completion of the Arrangement, the risk factors applicable to ExGen will be the same as the risk factors currently applicable to ExGen and MTB. See "*Risk Factors*" in this Circular and in each of "*Information Concerning MTB*" in the Circular and "*Risk Factors*" in Schedule "H" of this Circular for further information.

Stock Exchange Listing

Following completion of the Arrangement, the ExGen Shares will continue trading on the TSXV under the symbol "EXG" and it is expected that the MTB Shares will be de-listed from the TSXV as soon as practicable following the Effective Date.

Auditor and Transfer Agent

Dale Mathesan Carr-Hilton Labonte LLP will continue as the auditors of ExGen following the Effective Date. The transfer agent and registrar for the ExGen Shares will continue to be Endeavor Trust Corporation at its principal offices in Toronto, Ontario.