FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

ExGen Resources Inc. (the "**Company**" or "**ExGen**")
Suite 2700, 1133 Melville Street
Vancouver, BC
V6E 4E5 Canada

2. **Date of Material Change**

April 9, 2025

3. **News Release**

A news release was disseminated on April 11, 2025 via GlobleNewswire.

4. **Summary of Material Change**

ExGen announced ROFR with Private Company in connection with the Spark South Lithium Project in Elko County, Nevada

5.1 **Full Description of Material Change**

ExGen is pleased to announce that it has secured a right of first refusal (the "**ROFR**") in relation to the Spark South lithium project, south and adjacent to Surge Battery Metals Inc.'s (TSX-V: NILI) Nevada North lithium project, both in Elko county, Nevada, granted to the Company by 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**").

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: This material change report contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, this material change report contains forward-looking information in relation to: the ROFR Agreement, including, the potential exercise of the ROFR in respect of a third-party transaction. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In the forward looking information contained in this material change report, ExGen has made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, ExGen has assumed: the ability of the Company to exercise the ROFR; the continued market acceptance of the ExGen's joint venture partnership model; the ability of ExGen and its partners to raise future equity financing, if needed, at prices acceptable to ExGen or its partners; ExGen's current and initial understanding and analysis of the Spark South lithium project; the ability of ExGen or third parties to discover viable exploration targets and the results of exploration at the Spark South lithium project; and ExGen's general and administrative costs remaining sustainable. While ExGen considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause ExGen's observations, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: the possibility that the analytical results from future core sampling does not return significant grades of lithium or any other mineralization; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization; there is no certainty that any work programs will result in significant or successful exploration of the Spark South lithium project or development of the Spark South lithium project into a producing mine; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing; uncertainty as to timely availability of permits and other governmental approvals; ExGen may not be able to comply with its ongoing obligations regarding its properties; the early stage development of ExGen and its projects, and in particular, the Spark South lithium project; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices, in particular copper, gold, silver, lithium and zinc prices; 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 ExGen; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in ExGen's disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although ExGen 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. ExGen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

For further information, contact:

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9. Date of Report

April 11, 2025