

**FORM 51-102F1**  
**Management Discussion and Analysis**

**ExGen Resources Inc.**  
**For the year ended September 30, 2017**

**Date: November 22, 2017**

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 September 30, 2017 and is based on information available to November 22, 2017. This discussion and analysis focuses on the operating and financial results and should be read in conjunction with the Company's condensed consolidated interim financial statements for the period ended September 30, 2017 and the audited consolidated financial statements including notes for the year ended December 31, 2016 and 2015. (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.sedar.com](http://www.sedar.com).

### **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 three projects in each of Canada and 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 previous 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.

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**

Phil van Angeren, P. Geo., is the Company's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed and verified the technical information disclosed in this MD&A based on his experience with the Company's properties. All technical information provided in the MD&A has been previously disclosed by way of news releases made by ExGen.

### **Exploration Activities and Results**

#### **Phoenix acquisition of Konnex:**

On June 29, 2017, Phoenix Mining Global Ltd. ("Phoenix") exercised its option to acquire 80% ownership in Konnex, which holds title to the Empire Mine property. The acquisition diluted the Company's ownership in Konnex from 100% to 20%. On the same day Phoenix shares began trading on the Alternative Investment Market of the London Stock Exchange ("AIM"). The Company holds 11,300,000 shares (December 31, 2016 – 11,300,000 shares) and are measured at fair value by reference to quoted stock prices. As at September 30, 2017, the carrying value of the shares were \$717,371. The shares were acquired as part of the option agreement signed with Phoenix.

#### **Empire Mine project:**

On July 15, 2015, ExGen, together with its wholly owned subsidiary Konnex Resources Inc. ("Konnex"), signed an option agreement ("Original Option") with Phoenix, a publicly traded mining company focused on base metals development, for Phoenix to secure an Option to acquire 80% of the issued shares of Konnex, which holds the leases to the Empire Mine Project. The agreement was amended on November 14, 2016 ("Amendment"), to have the following terms and conditions, including a term requiring the return of the Konnex common shares to ExGen in certain circumstances:

### Project Participation

- Upon the deposit by Phoenix of \$1,000,000 USD into the Konnex bank account (discussed below under Project Expenditures by Phoenix), 80% of Konnex's common shares will be transferred to Phoenix (transferred)
- ExGen to retain a 20% carried interest until commencement of mine construction
- ExGen to be granted a 2.5% net smelter returns royalty for all metals on the Empire Mine Project (the "2.5% NSR")
- If any of the cash or share payments, or project expenditure requirements, both as described below, are not completed as required pursuant to the Original Option as amended by 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 was paid a cash payment of \$50,000 USD on signing the Amendment (received).
- ExGen was issued a total of 11,300,000 common shares of Phoenix the final tranche of which was issued upon Phoenix's acquisition of the 80% interest in Konnex. (received)
- ExGen to be paid a cash payment of \$100,000 USD on the earlier of the Phoenix Initial Public Offering ("IPO") date or by March 31, 2017. (received)
- ExGen to be paid \$100,000 USD 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 IPO Anniversary Payment increases 100% to \$200,000 USD for any payment where during the prior 12 months period the minimum expenditures on the Empire Mine Project has not been met (please see below for minimum expenditure requirements)

### Project Expenditures by Phoenix

- Phoenix to have deposited a minimum of \$1,000,000 USD into the Konnex bank account by the earlier of the Phoenix IPO date or by June 30, 2017, subject to Phoenix making monthly payments of \$ 12,500 USD to Konnex until the \$ 1,000,000 USD is settled. (received)
- Phoenix to spend the \$1,000,000 USD on the Empire Mine Project within 12 months of deposit into the Konnex bank account.
- 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.

### 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 either sell its 20% interest in Konnex on the same terms as Phoenix or to convert its 20% interest to a carried interest through production.

### **Empire Mine Project**

The historic Empire Mine is reported to have produced 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. Review of more recent documents shows that 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.

Sporadic surface exploration on the property by several companies between 1962 and 2011 resulted in the drilling of 290 holes, many within the area referred to as the Anderson Pit (formerly AP Pit) from which an unknown amount of acid-soluble copper-oxide material was excavated in the mid-1970's. The Anderson pit is currently the focus of exploration and development by Phoenix as a potential low-strip-ratio open pit with production of solvent-extraction - electro-winning cathode copper (SX-EW).

Cambior Exploration USA Inc., who explored the property from 1995 to 1997, generated a copper resource estimate, mostly for the Anderson Pit, in 1997. Their estimate was based on 220 drill holes, including 47 of their own holes. Cambior reported a "drill-indicated", near surface, oxide copper estimate of 18.23 million tons grading 0.49% copper, 0.19% zinc, 13.5 g/t silver (0.44 oz/t) and 0.51g/t gold (0.015 oz/t) with an additional 9.65 million tons of material grading 0.29% copper and 0.31% zinc with no precious metals. However, subsequent to this estimate, an additional 67 core and reverse circulation holes totaling 8,383m, were drilled by Trio Gold Corp. and Musgrove Minerals Corp. (between 2004 and 2011) as an in-fill drilling program to complement Cambior's drill effort.

The work completed by Cambior is historical in nature and does not comply with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). A Qualified Person has not done sufficient work to classify

the historical estimate as a current resource estimate under NI 43-101, the work completed by Cambior has not been verified by ExGen and ExGen is not treating the historical estimate as a current resource estimate. The “drill indicated oxide resource” terminology used by Cambior does not follow the terminology outlined in Section 1.2 and Section 1.3 of NI 43-101 and can therefore not be categorized under NI 43-101 guidelines. In order to either upgrade or to verify the historical estimate as a current mineral resource that complies with NI 43-101, a certain amount of additional diamond drilling, assay reviews, confirmation of the extent and grade of the mineralization reported in the core holes used in the historical estimate, density measurements, updated metal prices and additional metallurgical testwork may be required.

ExGen understands that Phoenix intends to update the historical resource estimate for the Empire Mine by incorporating all of the historical and recent drill holes, metallurgy, assays, confirmatory work, density studies, and current commodity prices into one study, to complete the drilling necessary to fill-in the gaps in the current drill block, and to modernize the estimate to NI 43-101 standards. Phoenix’s strategy is to develop the Empire Mine Project via a two-phase program: the immediate focus being Phase 1, which is to develop the near-surface copper oxide mineralization in the Anderson Pit through to a Pre-Feasibility Study over the next 12 months. For that purpose, Phoenix initiated a 28-hole in-fill drill program in June 2017, the results of which will be incorporated into the existing databases, and which will be used in remodeling the historical resource estimate. The longer-term Phase 2 strategy is to complete a thorough exploration program of the polymetallic copper sulphide system which historical exploration has shown to underlie the oxide mineralization. Independent technical reports will be completed following the two exploration programs.

As of November 17<sup>th</sup>, 2017, Phoenix and ExGen reported the following:

The current 28-hole surface drill program consisted of 21 reverse-circulation (RC) holes (1,595 metres), and 4 PQ and 3 HQ diamond drill holes (537 metres). The PQ holes are being treated as metallurgical holes; results from this work are pending. Significant assay results from the drill program are summarized as follows:

Hole Number	Intersection Metres			%		gms / tonne	
	From	To	Interval	Total Cu	Zn	Ag	Au
<b>KX17-2</b>	0.0	29.0	29.0	0.46		7.72	0.17
<b>KX17-3</b>  including	0.0	22.9	22.9	0.66	0.10	40.76	0.15
	16.8	21.3	4.6	2.06		92.88	0.17
	29.0	36.6	7.6	0.37	0.10	15.99	0.10
	41.2	62.5	21.3	0.86	1.22	13.03	0.14
	56.4	61.0	4.6	1.65	2.30	3.37	0.04
<b>KX17-4</b>	0.0	16.8	16.8	0.07		7.92	0.60
	39.6	86.9	47.3	0.23	0.11	6.64	0.10
<b>KX17-6</b>  including	13.7	65.5	51.8	0.42		9.16	0.24
	13.7	19.8	6.1	1.13		13.20	0.04
<b>KX17-7</b>  including	0.0	35.1	35.1	0.29	0.70	12.56	0.70
	29.0	35.1	6.1	1.10	1.05	30.40	0.07
	77.7	85.4	7.7	0.07	1.12	2.06	1.02
<b>KX17-8</b>	10.7	18.3	7.6	0.40		12.34	0.04
	36.6	42.7	6.1	0.30	0.22	28.70	0.10
	89.9	93.0	3.1	1.16	0.20	38.40	0.35
<b>KX17-9</b>  including  including	0.0	70.1	70.1	0.34		5.85	0.38
	0.0	16.8	16.8	0.82		11.91	0.12
	39.6	48.8	9.2	0.55	0.12	10.28	1.06
<b>KX17-10</b>  including	0.0	44.2	44.2	0.36	0.13	10.77	0.05
	9.1	12.2	3.1	1.02		25.30	0.05

KX17-11	12.2	64.0	51.8	0.51	0.11	16.09	0.07
<b>including</b>	12.2	29.0	16.8	1.02		33.99	0.03
KX17-12	24.4	32.0	7.6	0.60		17.84	0.09
KX17-13	7.6	13.7	6.1	0.22		5.33	0.08
	48.8	54.9	6.1	0.20		17.95	0.10
KXd17-1	24.4	64.0	39.6	0.30	0.36	8.20	0.08
<b>including</b>	24.4	30.5	6.1	1.31	0.52	24.90	0.06
<b>including</b>	57.9	64.0	6.1	0.52	0.63	16.05	0.18

Hole Number	Intersection Metres			%		gms / tonne	
	From	To	Interval	Total Cu	Zn	Ag	Au
KXd17-3	18.3	25.9	7.6	0.76	0.11	28.20	0.17
	38.1	70.1	32.0	1.43	0.01	46.28	1.36
<b>including</b>	38.1	50.3	12.2	1.30	0.01	69.00	1.99
<b>including</b>	53.3	62.5	9.2	2.28		44.78	1.95
<b>including</b>	62.5	70.1	7.6	1.09		37.36	0.41
KX17-15	61.0	62.5	1.5	0.60		36.2	0.30
KX17-16	16.8	25.9	9.1	0.47	0.06	19.45	0.03
	44.2	50.3	6.1	2.10	0.15	132.03	0.11
KX17-17	0.0	6.1	6.1	1.06	0.48	50.48	0.87
	10.7	22.9	12.2	0.37	0.10	13.94	0.93
<b>including</b>	12.2	15.3	3.1	0.83	0.15	40.35	1.12
KX17-18	0.0	6.1	6.1	0.58	0.11	12.37	0.32
<b>including</b>	3.1	4.6	1.6	1.25	0.15	20.40	0.67

Hole Number	Intersection Metres			%		gms / tonne	
	From	To	Interval	T Cu	Zn	Ag	Au
KXd17-2	0.0	39.6	<b>39.6</b>	0.85	0.60	25.89	0.18
<b>including</b>	7.6	33.5	<b>24.4</b>	1.06	0.84	34.82	0.17
<b>including</b>	10.7	13.7	<b>3.0</b>	2.57	0.12	162.50	0.59
KXd17-4	0.0	15.2	<b>15.2</b>	1.00	0.07	9.73	0.07
<b>including</b>	12.2	15.2	<b>3.0</b>	1.51	0.13	4.65	0.01
<b>and</b>	36.6	79.2	<b>42.7</b>	0.62	0.11	15.56	0.21
<b>including</b>	53.3	73.2	<b>19.8</b>	0.86	0.12	23.52	0.32
KXd17-5	0.0	29.0	<b>29.0</b>	0.88	0.39	46.84	0.29
<b>including</b>	25.9	27.4	<b>1.5</b>	6.26	1.13	338.00	0.93

<b>KXd17-5A</b>	6.1	9.1	3.0	0.98	0.61	75.60	0.37
<b>and</b>	27.4	30.5	3.0	1.31	0.19	78.75	0.43
<b>KXd17-6</b>	15.2	18.3	3.0	0.66	0.07	784.70	0.07
<b>KXd17-7</b>	9.1	15.2	6.1	2.08	0.09	79.18	2.48
<b>including</b>	10.7	12.2	1.5	4.19	0.06	195.00	6.04

KX17 Reverse Circulation hole

KXd17 Core Hole (PQ and HQ)

Drill holes KX17-1 and KX17-5 contained 15.2 metres averaging 9.6g/t Ag, and 4.6 metres averaging 0.17% Total Cu, respectively. Results for KX17-14 have not yet been released. ExGen understands that the above intercepts are not considered to be true widths. Copper, zinc and silver were determined by the ICP method after four-acid digestion, whereas gold was determined by a 30gm fire assay followed by atomic absorption. The QP for this news release notes that Phoenix inserted industry standards, blanks and duplicates into their sample stream, as standard QA/QC protocol.

Additional technical information on the Empire Mine is available in ExGen's news releases on SEDAR.

#### **DOK Project:**

The DOK Property consists of approximately 18,500 acres and the historical and current exploration results demonstrates 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 strike length of a geophysical signature that measures 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 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:

<b>DDH ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Copper (%)</b>	<b>Gold (g/t)</b>	<b>Silver (g/t)</b>	<b>Molybdenum (%)</b>
<b>DOK-01-2014</b>	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
<b>DOK-02-2014</b>	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 (see ExGen Press Release dated April 14, 2014), 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;
- (iv) \$50,000 on or before the third anniversary of the Amendment; and
- (v) \$90,000 on or before the fourth anniversary of the Amendment.

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.

ExGen was also granted a 3 year extension from (April 30, 2017 to April 30, 2020) to incur \$2,537,328 of exploration and development expenditures required to exercise the option and acquire 100% of DOK.

In the year ended December 31, 2016, the Company wrote down the capitalized exploration and evaluation of the property in the amount of \$1,187,768. The write-down was taken to recognize difficult financing conditions which have delayed further development of the property over a number of years.

**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.

In the year ended December 31, 2016, the Company wrote down the capitalized exploration and evaluation of the property in the amount of \$564,331. The write-down was taken to recognize difficult financing conditions which have delayed further development of the property over a number of years.

**East Breccia Property:**

The East Breccia project is in the Batchawana Greenstone Belt located approximately 60 kilometres north of Sault Ste Marie, Ontario and hosts several former small high grade (greater than 1 percent copper) mines. The mineralization exhibits coincident positive magnetic and conductivity signatures due to the presence of sulphide mineralization and magnetite. Ten mineralized breccia (copper-silver +/- molybdenum with significant concentrations of rhenium) of varying dimensions have been located along with a number of strong positive magnetic signatures which have not been explored.

The exploration completed during Q4 2013 located two previously unknown breccias with significant copper-silver mineralization approximately 2 kms east of the Mountain Breccia. These breccias exhibit a positive magnetic signature and conductivity that range from 100 to 200m wide and up to 500m long.

Analytical results of the five samples collected from the two breccias are shown in the table below:

Sample ID	Sample Type	Copper (ppm)	Silver (g/t)
EB-1	Select	1,520	1.02
EB-2	Select	1,760	1.44
EB-3	Select	4,500	5.18
EB-4	Select	16,700	30.30
EB-5	Select	658	2.65

**ppm = part per million, 10,000 ppm equals 1%**

Sample EB-4 contains 0.006% molybdenum and 0.205g/t rhenium that suggest similarity to the mineralization in the East Breccia zone located approximately 4 kms northeast. The limits of the copper-silver mineralization in both breccias have not been defined.

In the year ended December 31, 2016, the Company wrote down the capitalized exploration and evaluation of the property in the amount of \$1,214,755. The write-down was taken to recognize difficult financing conditions which have delayed further development of the property over a number of years.

**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.sedar.com](http://www.sedar.com).

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 the porphyry copper-gold exploration model.

In the year ended December 31, 2016, the Company wrote down the capitalized exploration and evaluation of the property in the amount of \$7,243,689. The write-down was taken to recognize difficult financing conditions which have delayed further development of the property over a number of years.

**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 volcanics.

No exploration was completed on this project the period ended September 30, 2017.

In the year ended December 31, 2016, the Company wrote down the capitalized exploration and evaluation of the property in the amount of \$1,615,767. The write-down was taken to recognize difficult financing conditions which have delayed further development of the property over a number of years.

**Future Activities**

ExGen is awaiting the results of the sulphide drilling program from Phoenix for the Empire Mine. Assay results are expected within the next 6 weeks. It is anticipated that Phoenix will complete a NI 43-101 Pre-Feasibility Study in Q2 2018. 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.

## Period Overview

### Selected Quarterly Financial Information

Quarters Ended:	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
	\$	\$	\$	\$
Net income (loss)	(425,404)	(143,047)	(44,416)	(11,749,115)
Comprehensive income (loss)	(475,663)	108,245	(44,416)	(11,799,115)
Basic & diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.04)
Total Assets	2,636,459	2,814,456	2,578,060	2,616,375
Quarters Ended:	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
	\$	\$	\$	\$
Net income (loss)	(33,991)	(26,162)	(33,948)	(126,625)
Comprehensive income (loss)	(33,991)	(26,162)	(33,948)	(126,625)
Basic & diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	14,686,919	14,675,000	14,684,254	14,703,389

### Third Quarter Results

The increase in loss for the nine month period ended September 30, 2017 compared to nine month period ended September 30, 2016, was primarily due to (i) increased professional and administrative fees related to the Phoenix transaction and Annual General Meeting, (ii) project expenditures as the Company has adopted a policy of expensing exploration expenditures as they are incurred, and (iii) during the period, the Company issued 16,600,000 shares to directors, officers, a former director and a consultant for past services performed.

The increase in loss for the three month period ended September 30, 2017 compared to three month period ended September 30, 2016, was primarily due to (i) project expenditures as the Company has adopted a policy of expensing exploration expenditures as they are incurred and (iii) during the period, the Company issued 16,600,000 shares to directors, officers, a former director and a consultant for past services performed.

Comprehensive income for the three and nine month period ended September 30, 2017 is primarily due to the unrealized gain in Phoenix shares. The Company held 11,300,000 in Phoenix shares.

### Liquidity and Capital Resources

The Company's working capital for the period ended September 30, 2017 was \$196,513 compared to working capital deficit of \$79,639 for the year ended December 31, 2016.

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 balance sheet classifications used.

Acquisition and exploration expenditures (recoveries/reversals) during the period ended September 30, 2017 totaled (\$230,902) compared to \$59,411 for the period ended September 30, 2016. Project expenditures for the period ended September 30, 2017 was \$105,887 compared to \$nil for the period ended September 30, 2016. Administrative expenditures for the period ended September 30, 2017 totaled \$83,313 compared to \$68,819 for the period ended September 30, 2016.

### 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 \$345,500 (2016 - \$13,990) consisted of the following:

1. During the period ended September 30, 2017 the Company paid \$13,500 (2016 - \$13,500) for consulting fees to an officer.
2. During the period ended September 30, 2017 total share-based compensation of \$332,000 (2016 - \$490) was recorded resulting from bonus shares granted to officers and directors of the Company.

At September 30, 2017, accounts payable and accrued liabilities included \$8,287 which was owing to a director of the Company. (2016 - \$8,287)

*Other Related Parties:*

During the period ended September 30, 2017, the Company incurred a charge to a spouse of a director \$11,250 in rent (2016 - \$11,250). At September 30, 2017, accounts payable and accrued liabilities included \$33,750 (2016 - \$22,500) 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 2017, 2016 and 2015 is as follows:

Boss Property			
	(expensed) Expenditures January 1, 2017 to September 30, 2017	(capitalized) Expenditures January 1, 2016 to December 31, 2016	(capitalized) Expenditures January 1, 2015 to December 31, 2015
State filing fees	\$ 591	\$ -	\$ 18,571
Operating Leases	13,500	49,173	41,428
Sample storage	32,755	-	2,456
Reversal of lease payments	-	(106,744)	-
Impairment	-	(7,243,689)	-
	\$ 46,846	\$ (7,301,260)	\$ 62,455

A comparison and detail of expenditures related to the Buena Vista Property for 2017, 2016 and 2015 is as follows:

Buena Vista Property			
	(expensed) Expenditures January 1, 2017 to September 30, 2017	(capitalized) Expenditures January 1, 2016 to December 31, 2016	(capitalized) Expenditures January 1, 2015 to December 31, 2015
State filing fees	\$ 11,600	\$ 11,780	\$ 13,199
Impairment	-	(1,615,767)	-
	\$ 11,600	\$ (1,603,987)	\$ 13,199

A comparison and detail of expenditures related to the Empire Property for 2017, 2016 and 2015 is as follows:

Empire Property			
	(capitalized) Expenditures January 1, 2017 to September 30, 2017	(capitalized) Expenditures January 1, 2016 to December 31, 2016	(capitalized) Expenditures January 1, 2015 to December 31, 2015
Property acquisition	\$ -	\$ 52,620	\$ 160,131
Proceeds from Option Payment	(179,756)	(332,312)	(259,234)
Shares received from Phoenix	-	(315,000)	(300,000)
Geology, Engineering, Metallurgy	-	(8,539)	6,410
	\$ (179,756)	\$ (603,231)	\$ (392,693)

A comparison and detail of expenditures related to the DOK Property for 2017, 2016 and 2015 is as follows:

DOK Property			
	(expensed) Expenditures January 1, 2017 to September 30, 2017	(capitalized) Expenditures January 1, 2016 to December 31, 2016	(capitalized) Expenditures January 1, 2015 to December 31, 2015
Property acquisition	\$ 20,000	\$ 16,000	\$ 50,000
Proceeds from Option Payment	-	-	(50,000)
Sample storage	2,765	-	-
Impairment	-	(1,187,768)	-
	\$ 22,765	\$ (1,171,768)	\$ -

A comparison and detail of expenditures related to the East Breccia Property for 2017, 2016 and 2015 is as follows:

East Breccia Property			
	(expensed) Expenditures January 1, 2017 to September 30, 2017	(capitalized) Expenditures January 1, 2016 to December 31, 2016	(capitalized) Expenditures January 1, 2015 to December 31, 2015
Property acquisition	\$ 22,500	\$ 9,000	\$ 12,500
Geology, Engineering, Metallurgy	-	1,303	-
Impairment	-	(1,214,755)	-
	\$ 22,500	\$ (1,204,452)	\$ 12,500

A comparison and detail of expenditures related to the Gordon Lake Property for 2017, 2016 and 2015 is as follows:

Gordon Lake Property			
	Expenditures January 1, 2017 to September 31, 2017	Expenditures January 1, 2016 to December 31, 2016	Expenditures January 1, 2015 to December 31, 2015
Geology, Engineering, Metallurgy	\$ -	\$ -	\$ 265
Lease costs	2,177	-	1,218
Impairment	-	(564,331)	-
	\$ 2,177	\$ (564,331)	\$ 1,483

## Off-Balance Sheet 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 balance sheet.

## Officers and Directors

<b>Individual</b>	<b>Office Held</b>
Gerald L. Roe	Director, Chairman of the Board
Jason Riley	Director, President and CEO
Jason Tong	CFO
Dennis Thomas	Director
Mark Swartout	Director
Arlen Grove	Director

## Share Capital

The Company is authorized to issue an unlimited number of common shares of which 344,730,079 were outstanding at September 30, 2017. The following table shows the detailed number of shares, options and warrants outstanding as of September 30, 2017 and changes (if any) that have occurred up to the date of this MD&A.

	As of 30-Sept-17	Change	As of 22-Nov-17
Common shares issued and outstanding	344,730,079	-	344,730,079
Common shares issuable upon exercise of stock options	-	-	-
Common shares issuable upon exercise of warrants	12,054,500	-	12,054,500
Common shares fully diluted	356,784,579	-	356,784,579

## 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, investments, deposits, accounts payable and accrued liabilities.

### *Fair value*

The carrying values of accounts receivable, accounts payable and accrued liabilities approximate their fair values at September 30, 2017 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 September 30, 2017. Cash is classified at level 1 of the fair value hierarchy. Investments were recorded at fair value using Level 3 inputs. The significance of inputs used in making fair value measurements are examined and classified according to a 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 Level 3 inputs were based on indicative offer prices per share of the underlying investee based on private placement offering and financing transactions. The share price at September 30, 2017 was \$0.06 (2016 - \$0.05).

## *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 September 30, 2017 ExGen's accounts receivable consisted of \$nil from trade partners (2016 - \$204,915).

### (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 September 30, 2017, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of \$152,308, 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.

### (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 September 30, 2017, the Company held US cash of \$11,197 (2016 - \$26,851), US accounts receivables of \$nil (2016 - 154,500), US deposits of \$34,268 (2016 - \$34,268) and US accounts payable of \$nil (2016 - \$19,116). Every \$0.01 change in the foreign exchange rate at September 30, 2017 would have impacted net loss by \$231 (2016 - \$1,781).

The Company is also exposed to fluctuations in the exchange rate between the Canadian dollar and British pounds through its investment in Phoenix. At September 30, 2017, the Company held £437,875 of Phoenix shares. Every \$0.01 change in the foreign exchange rate at September 30, 2017 would have impacted net loss by \$4,379.

#### 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.

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 September 30, 2017 and had no interest rate swap or financial contracts in place at September 30, 2017.

### **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 September 30, 2017.

### **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 involves 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 fluctuates 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.