

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

**ExGen Resources Inc.**  
**For the period ended September 30, 2021**

**Date: November 26, 2021**

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, 2021 and is based on information available to August 25, 2021. 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 including notes for the period ended September 30, 2021 and the audited consolidated financial statements including notes for the year ended December 31, 2020 and 2019, (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 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.sedar.com](http://www.sedar.com)).

#### 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 increased 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
<b>Measured</b>	8,289,719	0.81	0.42	0.22	11.4	0.327	34,655	18,160	3,031,791	87,036	67,013
<b>Indicated</b>	14,619,340	0.72	0.36	0.18	9.7	0.322	52,888	25,711	4,563,407	151,370	105,899
<b>M+I</b>	<b>22,909,059</b>	<b>0.75</b>	<b>0.38</b>	<b>0.19</b>	<b>10.3</b>	<b>0.324</b>	<b>87,543</b>	<b>43,871</b>	<b>7,595,198</b>	<b>238,406</b>	<b>172,912</b>
<b>Inferred</b>	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 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.

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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
<b>M+I</b>	<b>15,169,000</b>	<b>0.49</b>	<b>0.20</b>	<b>12.4</b>	<b>0.28</b>	<b>73,872</b>	<b>29,813</b>	<b>6,038,000</b>	<b>139,000</b>
<i>Inferred</i>	<i>4,271,000</i>	<i>0.44</i>	<i>0.13</i>	<i>9.8</i>	<i>0.32</i>	<i>18,993</i>	<i>5,449</i>	<i>1,340,000</i>	<i>44,000</i>

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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 “October 2020 Resource Updated for the Empire Mine Project” for Konnex Resources (Phoenix’s 80% owned US operating subsidiary) will be available for review on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days of the issuance of this news release. This report will be 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 Kriging 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.

Scheduled Cash Payments Totaling \$2,750,000:

\$500,000 within 10 days of the closing of the NSR Royalty Sale;  
 \$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; 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, and a further six \$250,000 cash payments made every three months after the last such payment.

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.

#### **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:

<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><i>DOK-01-2014</i></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><i>DOK-02-2014</i></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, 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.

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 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	\$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

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.

As of the date of this filing, the Company has not received any Mountain Boy shares.

#### **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.

On February 9, 2018 the Company has entered into an option agreement (the “Option”) with Phoenix to earn an 80% interest in Gordon Lake by making the following payments and exploration commitments:

#### **Cash and Shares**

- Cash payment of US \$25,000 on signing the Option (received)
- 2,000,000 common shares of Phoenix within 90 days of signing the Option (received)

US \$25,000 on the first 2 anniversary dates of the signing of the Option and then US \$50,000 on the anniversary date of the signing of the Option until the completion of a bankable feasibility study.

#### Project Spend by Phoenix

Phoenix to spend US \$250,000 on Gordon Lake within 12 months of signing the Option

#### Project Participation

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 Gordon Lake (the "2.5% NSR")

30 mile area of interest, which applies to both ExGen's 20% carried interest and the 2.5% NSR

In February 2019, Phoenix elected to withdraw from its option, and as a result, the Company regained 100% control of the Gordon Lake project from Phoenix.

In December 2019, the Company has entered into an option agreement with Blue Lagoon Resources Inc. (BLLG), whereby BLLG can acquire an 80% interest in the Gordon Lake gold property located in the Northwest Territories of Canada.

Pursuant to the option agreement, BLLG may acquire a 80% interest in the Property by incurring \$250,000 in exploration expenditures during the first year of the option, paying \$100,000 in cash and issuing 100,000 shares of the BLLG to ExGen over a period of two years, paying a further \$50,000 to ExGen per year until the commencement of commercial production, and issuing a further 650,000 shares of the BLLG upon achieving certain milestones as follows: 100,000 shares upon obtaining a technical report establishing an NI 43-101 resource estimate; 200,000 shares upon obtaining a further technical report establishing economics on the property, and 350,000 shares upon commencing commercial production. In addition, upon exercise of the option, BLLG will grant ExGen a 2.5% net smelter return royalty, with all prior cash payments being credited towards royalty payments.

In 2020, the option agreement between the Company and Blue Lagoon Resources Inc. to earn an 80% interest in the Gordon Lake property was terminated.

#### **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 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).

<b>Sample ID</b>	<b>Sample Type</b>	<b>Interval (m)</b>	<b>Copper (%)</b>	<b>Silver (g/t)</b>	<b>Gold (g/t)</b>
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.sedar.com](http://www.sedar.com).

### 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.

### Selected Quarterly Financial Information

Quarters Ended:	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	\$	\$	\$	\$
Net income (loss)	451,527	(47,093)	95,590	81,543
Comprehensive income (loss)	852,070	249,280	(68,976)	29,129
Basic & diluted income (loss) per share	0.01	0.00	0.00	0.00
Total Assets	2,452,787	1,624,302	1,390,889	1,460,535
Quarters Ended:	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	\$	\$	\$	\$
Net income (loss)	(137,664)	(58,429)	(2,357)	134,489
Comprehensive income (loss)	214,594	455,453	(206,055)	80,509
Basic & diluted income (loss) per share	0.01	0.01	(0.01)	(0.00)
Total Assets	1,394,787	1,192,379	717,343	920,555

### Third Quarter Results

The increase in comprehensive income for the three month period ended September 30, 2021 compared to the three month period ended September 30, 2020 was primarily due to \$500,000 received from the NSR Royalty Sale and a relative increase in value of investments in marketable securities (Phoenix Holdings).

The increase in comprehensive income for the nine month period ended September 30, 2021 compared to the nine month period ended September 30, 2020 was also primarily due to the above royalty sale and an unrealized gain on marketable securities investments.

### Liquidity and Capital Resources

The Company's working capital for the period ended September 30, 2021 was \$499,748 compared to working capital of -\$27,081 for the year ended December 31, 2020.

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 \$13,500 (2020 - \$13,500) consisted of consulting fees to an officer.

At September 30, 2021, accounts payable and accrued liabilities included \$8,287 which was owing to a director of the Company. (2020 - \$8,287)

### Other Related Parties:

During the period ended September 30, 2021, the Company incurred a charge to a spouse of a director \$11,250 in rent (2020 - \$11,250). At September 30, 2021, accounts payable and accrued liabilities included \$93,750 (December 31, 2020 - \$82,500) 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 2021, 2020 and 2019 is as follows:

Boss Property			
	January 1, 2021 to September, 2021	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
State filing fees	\$ 466	\$ 491	\$ 1,451
Operating Leases	-	-	(4,999)
Reversal of lease payments	-	-	263,710
Impairment	(466)	(491)	(260,242)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the Buena Vista Property for 2020, 2019 and 2018 is as follows:

Buena Vista Property			
	January 1, 2021 to September 30, 2021	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
State filing fees	\$ 11,799	\$ 12,445	\$ 11,440
Impairment	(11,799)	(12,445)	(11,440)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the DOK Property for 2020, 2019 and 2018 is as follows:

DOK Property			
	January 1, 2021 to September 30, 2021	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
Property acquisition	\$ -	\$ 90,000	\$ -
Proceeds from Option Payment	-	-	50,912
Sample storage	2,397	3,802	3,168
Impairment	(2,397)	(93,802)	(54,080)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the Gordon Lake Property for 2020, 2019 and 2018 is as follows:

Gordon Lake Property			
	January 1, 2021 to September 30, 2021	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019
Geology, Engineering, Metallurgy	\$ -	\$ -	\$ -
Proceeds from Option Payment	-	-	-
Lease costs	-	2,130	-
Reversal of Impairment (Impairment)	-	(2,130)	-
	\$ -	\$ -	\$ -

#### 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
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 35,093,008 were outstanding at September 30, 2021. The following table shows the detailed number of shares, options and warrants outstanding as of September 30, 2021 and changes (if any) that have occurred up to the date of this MD&A.

	As of 30- September -21	Change	As of 26-November-21
Common shares issued and outstanding	35,093,008	-	35,093,008
Common shares issuable upon exercise of warrants	620,000	-	620,000
Common shares fully diluted	35,713,008	-	35,713,008

## 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 September 30, 2021 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, 2021.

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 September 30, 2021	Level 1	Level 2	Level 3	Total
Cash	\$ 715,325	\$ -	\$ -	\$ 715,325
Marketable securities	1,443,846	-	-	1,443,846
<b>Total</b>	<b>\$ 2,159,171</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,159,171</b>

## 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.

(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, 2021, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of \$228,299 (2020 - \$268,222), 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 September 30, 2021, the Company held, disclosed in US Dollars, US cash of \$165,586 (2020 - \$136,340), US deposits of \$34,353 (2020 - \$34,268) and US accounts payable of \$2,000 (2020 - \$2,000). Every \$0.01 change in the foreign exchange rate at September 30, 2021 would have impacted net loss by \$1,623 (2020 - \$2,728).

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, 2021, the Company held Phoenix shares of \$1,443,846. Every \$0.01 change in the foreign exchange rate at September 30, 2021 would have impacted other comprehensive income by \$14,438 (2020 - \$2,728).

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 shares traded in an active market. A 10% change in the share price, holding other factors consistent, would impact other comprehensive income by \$144,385 (2020 - \$98,361).

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, 2021 and had no interest rate swap or financial contracts in place at September 30, 2021.

## **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, 2021.

## **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.