

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

ExGen Resources Inc. (the “Company”, or “ExGen”)
1240 – 1140 West Pender Street, Vancouver, BC V6E 4G1

2. Date of Material Change

April 28, 2022

3. News Release

A press release was disseminated on April 28, 2022 via GlobeNewswire

4. Summary of Material Change

ExGen grant Stock Options for Officers, Directors and Consultants

5. Full Description of Material Change

5.1 Full Description of Material Change

ExGen Resources Inc. announced that its board of directors has approved the granting of 6,375,000 options to officers, directors and consultants. 5,750,000 of the options will be granted to officers and directors of the Company. The options are exercisable at a price of \$0.12 per share and subject to vesting provisions.

Additional Disclosure Regard MI 61-101 and TSXV Policy 5.9.

The granting of options to the CEO and Directors of the ExGen constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) and TSXV Policy 5.9. ExGen is relying upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 for the options grant to the CEO and Directors pursuant to sections 5.5(b) [Issuer Not Listed on Specified Markets] and 5.7(1)(b)[Fair Market Value Not More Than \$2,500,000], respectively, of MI 61-101 on the basis that ExGen is not listed on a specified stock exchange and, at the time the options grant was agreed to, the fair market value of the options granted did not exceed \$2,500,000. No special committee was established in connection with the options grant. The Board of Directors of ExGen has unanimously approved the options grant and no materially contrary view or abstention was expressed or made by any director in relation to the options grant. This material change report to be filed in relation to the options grant has not been filed at least 21 days prior to the completion of the options grant as contemplated by MI 61-101. ExGen believes that this shorter period is reasonable and necessary in the circumstances as the completion of the options grant occurred shortly before the issuance of such material change report in relation to the options grant.

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Jason Riley – President, Chief Executive Officer
Telephone: (604) 688-2641

9. Date of Report

May 2, 2022