

**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

October 6, 2023

3. News Release

A press release was disseminated on October 6, 2023 via GlobeNewswire

4. Summary of Material Change

ExGen announced Dennis Thomas resigned as a Director

5. Full Description of Material Change

5.1 Full Description of Material Change

ExGen Resources Inc. announced that Mr. Dennis Thomas has resigned as a director of the Company effective October 6th, 2023 in order to pursue personal interests. Mr. Thomas has been a director of the Company since September, 2013 when ExGen first obtained its interest in the Empire Mine Project in Custer County, Idaho, USA. Mr. Thomas is currently a member of the advisory board of Phoenix Copper Limited, ExGen’s partner in the development of the Empire Mine Project. ExGen owns 20%, and Phoenix owns 80%, of Konnex Resources, Inc. which holds the leases and claims to the Empire Mine Project. ExGen further owns 1,330,000 common shares of Phoenix.

Jason Riley, the President and CEO of ExGen commented, “On behalf of the board and our shareholders, I would like to thank Dennis for all of his years of dedication and tireless efforts as a director of the Company. We look forward to continuing to work with Dennis and the entire team on the Empire Mine Project.”

About ExGen Resources Inc.

ExGen is a project accelerator that seeks to fund exploration and development of our projects through joint ventures and partnership agreements. This approach significantly reduces the technical and financial risks for ExGen, while maintaining the upside exposure to new discoveries and potential cash flow. ExGen intends to build a diverse portfolio of projects across exploration stages and various commodity groups. ExGen currently has 5 projects in Canada and the US.

For more information on ExGen please contact ExGen Resources Inc.:

Jason Tong
Chief Financial Officer
Email: jason@catapultgroup.ca

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

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

October 11, 2023