

FORM 51-102F1
Management Discussion and Analysis

ExGen Resources Inc.
For the period ended September 30, 2023

Date: November 9, 2023

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, 2023 and is based on information available to November 9, 2023. 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, 2023 and the audited consolidated financial statements including notes for the years ended December 31, 2022 and 2021, (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.

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 two projects in Canada and three projects in 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.

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. See DOK Project section below for more details.

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.owned** 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine Project. ExGen is also 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).

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 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
Measured	8,289,719	0.81	0.42	0.22	11.4	0.327	34,655	18,160	3,031,791	87,036	67,013
Indicated	14,619,340	0.72	0.36	0.18	9.7	0.322	52,888	25,711	4,563,407	151,370	105,899
M+I	22,909,059	0.75	0.38	0.19	10.3	0.324	87,543	43,871	7,595,198	238,406	172,912
Inferred	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 resources 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 45–52°.

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.

Mineral Resource Statement for Empire Mine, after Hard Rock Consulting May, 2019

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

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 45–52°. 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 “National Instrument 43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project Custer County, Idaho USA” for Konnex Resources (Phoenix’s 80% owned US operating subsidiary) was filed SEDAR (www.sedar.com) on December 18, 2020. The report is 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 controlled by officers of the Company 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 (Received);
- \$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 (received); 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 (received), and a further six \$250,000 cash payments made every three months after the last such payment (\$500,000 received).

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.

On December 10, 2021 the Company provided an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project, subsequent to Phoenix's news release of November 25, 2021. It reported further analytical results from the 2021 Deep Sulphide core drilling program, below the known open pit oxide resource, at the Empire Mine.

The following program highlights were provided by Phoenix:

- Assay results from Holes KXD21-04, KXD21-05, and KXD21-06 intercept high-grade mineralisation across a suite of metals, summarized below:
- Hole KXD21-04
 - At 64.5 metres ('m') depth 1.0 m of 134 g/t silver, 2.94% lead, 4.59% zinc
 - At 97.2 m depth 1.5 m of 0.80% tungsten
 - At 115.8 m depth 1.5 m of 0.44 g/t gold, 68.7 g/t silver, 1.45% copper, 1.37% zinc
- Hole KXD21-05
 - At 60.5 m depth 0.7 m of 0.42 g/t gold and 187 g/t silver
- Hole KXD21-06
 - At 152.2 m depth 2.1 m of 4.93% zinc
 - At 166.4 m depth 1.5 m of 2.9 g/t gold
 - At 191.4 m depth 0.6 m of 0.88 g/t gold and 1.17% copper
- Anomalous molybdenum and tungsten mineralisation also intercepted
- A total of 979 m of the current 4,500 m deep sulphide programme have been completed to date (excluding 68 m long KXD21-01, which was abandoned due to interference with underground workings)

Phoenix noted:

- The four core holes intercepted high-grade gold, silver, copper, lead and zinc, as well as tungsten as high as 0.80% (8,030 ppm).
- All holes, KXD21-03 through KXD21-06, targeted the sulphide zone below the Empire open pit oxide resource.
- The results provide further evidence of a metal-rich system below the open pit oxide resource.
- The next round of drilling in the deep sulphide system is scheduled for this winter. A core rig is anticipated to arrive during December.
- In addition to the elevated gold, silver, copper, lead, and zinc values, tungsten is present in anomalous concentrations as high as 8,030 ppm (0.80%) and molybdenum as high as 1,275 ppm (0.13%). These values support the conclusions of Nigel Maund in his 2019 Empire Mine report "A Report on a Field Visit Made to the Empire Cu – Au – Ag – (Zn) Project, Idaho, USA", wherein evidence is presented for an underlying molybdenum/tungsten porphyry at Empire. The Maund report can be viewed on Phoenix's website at: <https://phoenixcopperlimited.com/documents/maund-report-april-2019.pdf>.
- Phoenix continues to await the ground magnetic survey results for the Horseshoe-White Knob extension area to the north of the Red Star silver-lead deposit, as well the Navarre Creek gold project.
- The 2021 drilling plan includes 4,500 m of diamond core in the Deep Sulphide (979 m completed to date), 3,000 m of dualrotary drilling for hydrological characterisation (2,600 m completed to date), 2,300 m of reverse-circulation drilling at Navarre Creek, and 3,000 m of diamond core at Red Star and the Horseshoe-Whitknob target.

Empire Drilling Results 24 November 2021

Note – downhole not true widths

Drill Hole Number	Intersection Metres			g/tonne		%	%	%	Mo	W
	From	To	Interval	Au	Ag	Cu	Pb	Zn	ppm	ppm
KXD21-04	64.5	65.5	1.0	0.04	134	0.05	2.94	4.59	572	110
KXD21-04	67.2	67.8	0.5	0.02	52.5	0.06	1.92	1.17	31	70
KXD21-04	97.2	98.8	1.5	0.1	26.3	0.37	0.32	0.33	727	8030
KXD21-04	115.8	117.3	1.5	0.44	68.7	1.45	0.53	1.37	166	570
KXD21-04	133.2	136.2	3.0	0.08	78.6	0.08	0.72	1.91	57	330
KXD21-05	60.5	61.1	0.7	0.42	187	0.01	0.17	0.87	24	<10
KXD21-05	71.5	74.4	2.9	0.02	31.4	0.01	2.36	0.59	49	<10
KXD21-05	103.3	105.5	2.2	0.82	41.4	0.83	0.58	0.53	183	120
KXD21-06	123.9	125.4	1.5	0.05	9.2	0.26	0.02	0.07	16	2360
KXD21-06	140.9	142.3	1.4	0.16	19.6	1.01	0.01	0.24	180	90
KXD21-06	152.2	154.3	2.1	0.03	8.2	0.31	0.12	4.93	18	90
KXD21-06	166.4	167.9	1.5	2.9	2.4	0.05	0.01	0.03	21	100
KXD21-06	191.4	192.0	0.6	0.88	9.6	1.17	0.01	0.05	1275	10

*KXD21-02 reported 1 Sept 2021

Drill Hole Number	Intersection Metres			g/tonne		%	%	%	Mo	W
	From	To	Interval	Au	Ag	Cu	Pb	Zn	ppm	ppm
*KXD21-02	85.6	87.7	2	0.78	64.09	0.98	0.05	0.21	171	93
including	86.9	87.7	0.8	1.1	80.7	1.44	0.11	0.33	214	190
*KXD21-02	98.1	98.6	0.5	0.01	258	0.29	0.01	0.11	27	1710
*KXD21-02	111.5	111.9	0.4	0.21	72.4	0.51	1.14	0.38	119	1600
*KXD21-02	142.6	147.6	5	0.3	19.3	0.77	0.21	0.53	40	127
including	145.2	146.9	1.7	0.72	33.8	1.1	0.6	1.08	58	290
*KXD21-02	173.4	175	1.5	<0.01	0.6	0.03	0	0	14	<10
	175	176.5	1.5	<0.01	0.8	0.03	0.01	0.02	28	<10
	176.5	178	1.5	<0.01	0.5	0.02	0.01	0.02	33	10
	178	179.4	1.4	0.13	8.7	0.64	0.02	0.06	83	30
	179.4	180.1	0.8	0.03	1.6	0.05	0.01	0.03	109	20
	180.1	181.7	1.5	0.01	2.4	0.16	0.03	0.05	105	50
	181.7	183.5	1.8	0.14	5.2	1.11	0	0.01	10	150
	183.5	184.4	0.9	0.56	15.6	0.85	0.03	0.1	22	190
	184.4	185.9	1.5	0.5	4.1	0.17	0.03	0.06	233	190
*KXD21-02	185.9	187.9	2	0.38	34.38	2.28	0.01	0.14	66	35
including	187.5	187.9	0.5	1.31	120	8.38	0.01	0.48	10	20
*KXD21-02	203	204.5	1.5	0.05	3	0.11	0.01	0.02	1365	10

*(Hole KXD21-01 was abandoned at a depth of 68 m due to interference with underground workings. Hole KXD21-03 did not contain assay values considered significant for this reporting).

**Due to the limited amount of drilling in the area, the orientation and true thickness of the mineralization are not yet understood.

On December 16, 2021 the Company provided an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project, subsequent to Phoenix's news release of December 15, 2021.

The following program highlights were provided by Phoenix:

- Three exploratory drill holes into an area of the Empire Mine open pit not previously drilled all encountered further oxide mineralisation, including:
 - 18.3 metres ('m') of 0.61% copper, and 12.8 grammes/tonne ('g/t') silver from surface including 4.6 m of 0.86% copper, 15.5 g/t silver, and 1.02% zinc from 9.1 m
- The Empire Mine Oxide Open Pit operating plan was presented to the community of Mackay, Idaho during a Town Hall meeting on 1 December 2021.

Phoenix noted:

- Receipt of analyses from Empire step-out drill holes KX21-01 to KX21-03, and from three condemnation drill holes. These drill holes were completed using a reverse-circulation drill rig that was available for a short period while the core drilling rig was busy completing an oriented coring program for the feasibility-level slope stability studies.
- The three (3) exploratory holes were drilled on the south end of the Empire oxide copper deposit in an area that had no previous drilling but surface indications suggesting it to be prospective.
- Copper, silver, and zinc mineralization was intercepted in all three of the holes KX21-01 – KX21-03 (Table below), including grades in excess of the average grade used in the preliminary economic model.
- KX21-02 was of significant interest, with an average oxide copper grade of 0.61% from the surface down 18.3 m, and including 4.6 m of 0.86% copper. This mineralized zone appears contiguous with the main Empire Oxide orebody but has not yet been included in the resource.
- KX21-01 encountered a shorter interval of 1.5 m of zinc mineralization grading 1.56% at 47.2 m depth, and KX21-03 encountered a 1.5 m interval of 1.46% copper at a depth of 29.0 m.
- Phoenix is assessing the results in light of additional drilling in the future, as well as inclusion in the next resource update in early Q2 2022.
- Analytical data from the condemnation drilling was as expected with no significant mineralized intercepts.
- The 2021 geotechnical oriented core drilling program was also successful in providing data for slope stability calculations to be used in the feasibility study.
- Phoenix held its first Town Hall community meeting in Mackay on 1 December, as part of its ESG and Sustainability Program's community liaison process. More than 135 citizens attended the meeting, wherein the Phoenix team presented a description of the proposed operating plan and then fielded questions and comments from the attendees. The questions and comments from the community included, but were not limited to, transportation and supply routes, mine staffing and staff housing, and economic community benefits. The information gathered will be invaluable in the future operating design.

Empire Drilling Results 16 December 2021

Drill Hole Number	Intersection Metres			g/tonne		%			Mo	W
	From	To	Interval*	Au	Ag	Cu	Pb	Zn	ppm	ppm
KX21-01	30.5	35.1	4.6	0	9.4	0.43	0.04	0.18	55	40
KX21-01	47.2	50.3	3	0	12.4	0.54	0.02	1.56	253	10
KX21-01	105.2	109.7	4.6	0	3	0.44	0.01	0.39	49	30
KX21-02	0	18.3	18.3	0	12.8	0.61	0.02	0.4	92.3	153.3
including	9.1	13.7	4.6	0	15.5	0.86	0.01	1.02	132	150
KX21-03	29	30.5	1.5	0	12.9	1.46	0.08	0.3	229	60
KX21-03	100.6	102.1	1.5	0	2.6	0.01	0.01	1.34	62	50
	*Downhole width									

On February 1, 2022 the Company provided an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project, subsequent to Phoenix's news release of January 28, 2022. The Company reported results from the ground-based field magnetics survey and the airborne hyperspectral mineral surveys.

The following program highlights were provided by Phoenix:

- 169-line kilometres ('km') of ground-based total field magnetics and airborne hyperspectral imaging completed for the entirety of the Navarre Creek claim block
- Two distinct intrusive bodies identified, partially concealed below glacial till showing strong magnetic signatures which complement the existing jasperoid outcrops
- A northeast trending, approximately 2.3-mile-long by 1-mile-wide corridor of hydrothermal alteration also identified, consistent with the gold and silver bearing Carlin-style epithermal deposits
- Markers for Carlin-style gold deposits are the presence of jasperoids, and the association of gold, antimony, silver and zinc. These markers are found at Navarre Creek and may signify the potential for this style of deposit
- The results of these surveys, together with the results of previous exploration, highlight the prospectivity of the claim block. These positive results will drive further exploration and drill targeting in 2022

Navarre Creek Geology, Geochemistry, and Geophysics

During the 2021 field season, Phoenix contracted Magee Geophysical Services to acquire approximately 169 line-km of total field magnetic measurements at the Company's Navarre Creek project and SpecTIR, LLC of Reno, Nevada to complete an airborne hyperspectral survey of the same Navarre Creek area to identify prospective exploration targets in an area, many of which are largely concealed by glacial till.

The ground magnetics survey looked specifically for magnetite and magnetic-bearing minerals, some of which have been identified in limited outcroppings, while the hyperspectral imaging helps to identify alteration minerals often associated with precious metal deposition.

Hyperspectral imaging incorporates a small airplane with mounted infrared lights and sensors to detect a wide range of wavelengths, mineral absorption and reflectance within the target area. The wavelength data collected in this survey are VNIR (Visible and Near-Infrared), SWIR (Short-Wave Infrared), and LWIR (Long-Wave Infrared). The human eye can detect wavelengths (colors) from 390 nanometers ('nm') to 700nm. The VNIR and SWIR sensors collected wavelength data from 390nm to 2,450nm, while the LWIR sensors ranged from 8,000nm to 12,000nm.

The Navarre Creek project is located within an intrusive dome complex, where the magnetic components in overlying volcanic lithologies is destroyed by silicic alteration associated with steam-heated, acidic, and oxidized hydrothermal fluids. The survey highlighted several such areas including the Lehman Creek fault, one or more porphyry plugs, and several contacts/faults.

The survey identified volcanic associated alteration that is both acidic and of fairly high temperature as evidenced by pyrophyllite and dickite. As would be expected in the Challis Volcanic Field, the white mica is Al-rich (paragenetic) and also shows zoned crystallinity patterns, typical of intermediate-to-high sulfidation systems and is likely proximal to a magmatic heat source. The presence of iron oxide associated with some of these zones adds prospectivity. The alteration pattern is useful in developing an exploration model to optimise future drill targets.

During the summer of 2020, Konnex Resources' exploration team mapped and sampled the Company's Navarre Creek gold property, which was then comprised of 2,420 acres of unpatented mining claims, located approximately five kilometres north-northwest of the Empire Mine. 90 rock chip and grab samples were collected in the hydrothermally altered volcanic rocks that make up the Navarre Creek claims and sent to ALS Laboratories in Reno, USA for geochemical analysis.

Of the 90 samples, 53 were above the detection limit for gold with a high of 0.569 grammes per tonne ('g/t'), and 25 above the detection limit for silver. There was also a strong correlation between elevated gold values and elevated antimony values, typical of epithermal gold and silver systems in the western US. With the exception of one sample, all samples with a gold value greater than 0.1 g/t occurred within the same alteration type, that being predominantly a jasperoid-hosted quartz stockwork and micro-veining system. This provides valuable information for future sampling and drill targeting. The quartz stockworking and micro-veining appear to occur predominantly in felsic volcanic tuff units in the Navarre Creek area. One anomalous sample, 32519, registered a gold value of 0.387 g/t, in a magnetite skarn sample located on the southern end of the Navarre Creek claim block where the skarn body is exposed as subcrop through the surface volcanics tuffs. Additionally, the presence of limestone in surface float near the skarn sample location is evidence that the Paleozoic sedimentary rocks that occur at the Empire Mine may be near the surface. The Empire orebody is partly comprised of a magnetite skarn body hosted in Paleozoic limestone. It was also noted that volcanic outcropping across the Navarre Creek area is strongly weathered and highly leached to depths of two to four metres.

The Navarre Creek claim block now covers 3,577 acres (14.48 km²), representing over six kilometres of prospective strike length, including an area of secondary alteration thought to be epithermal in nature, with over 2.5-kilometres of highly brecciated, west-trending jasperoid intersecting argillically and silicically altered Eocene Challis volcanics.

Phoenix noted:

- Both surveys covered the entirety of the 3,577-acre claim block, including the 1,054 acres of additional claims filed in July 2021, and identified two magnetic bodies partially concealed below glacial till and overburden, a roughly 2.3-mile-long by 1-mile-wide zone of hydrothermal alteration similar to that associated with Carlin-style epithermal deposits in the western US.
- The results confirm the geological and geochemical testing results reported from previous field studies, in particular the iron-rich Lehman Fault and Bear Cave gossan.
- The geophysical results coincide well with previous mapping and sampling conducted by Phoenix, as well as with the findings of the Idaho Geological Survey reported in "Geology and Geochemistry of Jasperoid Near Mackay, Idaho" 1988, Bulletin 27. This report states "Hydrothermal solutions that formed the jasperoids may also have formed large low-grade precious metal deposits within the jasperoid bodies or within altered country rocks

associated with the jasperoids.” Jasperoids and the association of gold, antimony, silver, copper and zinc, as found at Navarre Creek, can be the signatures of precious metal deposits.

- Phoenix believes the Navarre Creek area to be quite remarkable, with the combination of iron-rich faults and gossans, jasperoid bodies, and favourable surface geochemistry all supported by the results of the latest geophysical surveys.
- Phoenix has developed an exploration model at Navarre targeting the geology, geochemistry, and geophysics typical of epithermal precious metal deposits. Findings thus far, including the recent geophysical results, support the exploration model and will provide the basis for further exploration, including a planned drilling program in 2022.

On July 13, 2022 the Company provided an update in respect of Phoenix Copper Ltd.’s (“Phoenix”) exploration and development activities at the Empire Mine Project, subsequent to Phoenix’s news release of July 12, 2022. The Company reported that the 2022 drilling program is currently underway.

The following program highlights were provided by Phoenix:

- The 2022 drilling program is expected to further understanding of Ammonium Thiosulfate (“ATS”) as a non-toxic, environmentally friendly reagent for the recovery of copper, gold, silver, and zinc from the Empire open pit resource.
- Phoenix will also examine the possibility of bringing forward the production of precious metals.
- In addition to the collection of PQ-diameter core samples (85 millimeters) for metallurgical testing, geotechnical data for enhanced pit slope stability studies and resource assaying for enhanced continuity of copper, gold, silver, and zinc grades will be gathered from the same core.
- Following the PQ-core drilling in the Empire open pit, the drill rig will move to the Red Star silver-lead resource and the Empire deep sulphide target to conduct further exploratory drilling through to late autumn.
- In addition to the drilling program, Phoenix is completing ongoing open pit engineering trade-off studies for further economic and environmental optimization as part of the feasibility study process.

Phoenix noted:

- The 2022 drilling season kicked off as scheduled in early June with the arrival of a core drilling rig capable of drilling PQ-diameter core.
- The drilling program will initially focus on collecting core samples for metallurgical and geotechnical studies from the Empire open pit, which remains the flagship project. The results of these studies may allow Phoenix to bring forward production of gold and silver, currently scheduled as a second phase of the open pit project.
- Once the Empire open pit drilling is completed, the rig will begin further exploratory drilling in the Red Star and Empire Sulphide areas.
- Phoenix is actively searching for further drilling capacity for this season and will contract additional drill rigs when and if they become available.
- The Empire Open Pit Feasibility study remains in progress whilst Phoenix’s engineers complete further trade-off and optimization studies. The global volatility in pricing for everything from structural steel to chemical reagents has also slowed progress on the study. However, there are some indications that markets are slowly calming and supply backlogs are shortening.
- The Phoenix team is continuing to focus on what it knows and what it can control. The Empire open pit copper mine is ideally suited to provide copper for the world’s transition to clean energy and, as a result, will be in high demand in the coming years. The team is working diligently to collect the necessary data, permits, and funds so that Phoenix can advance the project in a way which will be most economic, while minimizing its environmental footprint.

On September 15, 2022 the Company provided an update in respect of Phoenix Copper Ltd.’s (“Phoenix”) exploration and development activities at the Empire Mine Project, subsequent to Phoenix’s news release of September 8, 2022.

The following program highlights were provided by Phoenix:

- Drilling at the Empire open pit copper mine (“Empire”) commenced in June 2022 to further Konnex’s understanding of metallurgical recovery using Ammonium Thiosulfate (“ATS”) reagent.
- Trade-off, optimization, and engineering studies are progressing on Empire.
- Exploratory drilling in the North Pit/Red Star area to commence on 15 September 2022.
- Navarre Creek drilling plan approved by US Forest Service (“USFS”).

Phoenix noted:

1. Empire open pit

Phoenix initiated its 2022 drilling program in June to provide samples for ATS metallurgical test work. ATS is the non-toxic, environmentally friendly reagent that Konnex plans to use for the recovery of base and precious metals from Empire's open pit resource. With the results of these studies, Konnex will determine whether the production of precious metals can be moved from the secondary phase of the operation to the primary phase. If feasible, this would potentially enhance Empire's projected economics in the early years of production.

2. Red Star

A second drill rig is scheduled to arrive on site in the middle of September 2022 and will report to the North Pit/Red Star area upon its arrival. The month-long drilling program is anticipated to improve the Konnex's understanding of mineralization in the area.

3. Navarre Creek (Gold)

Phoenix Copper submitted a Plan of Operations for drilling activities at Navarre Creek to the USFS on 15 April 2021 (the "Navarre Creek Plan"). The USFS posted a public scoping notice of the Navarre Creek Plan on 18 November 2021, and the Navarre Creek Plan was approved on 30 August 2022, clearing the way for an initial drilling program comprised of up to 60 reverse-circulation ("RC") drill holes from 30 drill pads located on various targets on the Navarre Creek claim block. The Navarre Creek Plan was approved under a Categorical Exclusion, meaning that it is categorically excluded from documentation in an Environmental Assessment or Environmental Impact Statement, for the following reasons: 1) the initial drilling program will be completed in one year or less, 2) the Navarre Creek Plan proposes less than one mile of new road construction (existing roadways will be utilized for access), and 3) the Navarre Creek Plan proposes use of overland equipment travel (low ground pressure equipment). Konnex has reserved an RC drilling rig from Alford Drilling that arrived in June 2023.

In July 2023 ExGen's management conducted a site visit of the Empire Project to appraise progress on the project. ExGen was pleased to note significant progress in metallurgical testing of ATS, an environmentally friendly agent, on mineralization from the Empire Mine open pit which may allow the recovery and processing of copper, gold and silver in one process. Testing is ongoing. ExGen is also excited that drilling has started on the Navarre Creek prospect – 60 holes are planned. This large claim block (14.48 km² (3,577 acres)) represents over 6 kms of prospective strike length, including an area of secondary alteration thought to be epithermal in nature, with over 2.5 kms of highly brecciated, west-trending jasperoid intersecting argillically and silicically altered Eocene Challis volcanics. The drilling, with success, has the potential to be a major game-changer for the project.

Empire Mine

As reported by Phoenix on June 6, 2023, preliminary metallurgical testing of the Empire Mine open pit oxide material using ammonium thiosulfate ("ATS") as a reagent, has been completed by Resource Development Inc of Wheat Ridge, Colorado ("RDI"), and has resulted in robust metallurgical recoveries of copper, gold and silver using representative bulk samples of mineralization from metallurgical drilling at the Empire Mine open pit oxide deposit. ATS is considered an environmentally friendly reagent, intended to replace the use of sulphuric acid and cyanide in the recovery and processing of copper and precious metals respectively. In addition to positive environmental impacts, this technology would enable recovery and processing copper, gold and silver in one process, thus bringing forward the production of precious metals from the Empire Mine open pit. ATS is produced and sold in bulk in Idaho and is commonly used as a fertilizer for the agricultural sector. The current focus is on optimizing metal recovery balanced with reagent consumption and applying appropriate capital and operating costs to the proposed process design. Assuming the process is commercially viable, Phoenix would plan to formally incorporate it into its Plan of Operations for final submission to the regulatory authorities. ExGen looks forward to receiving additional results from the ATS metallurgical program.

Navarre Creek

ExGen is pleased that reverse circulation drilling (RCD) has commenced on the Navarre Creek exploration project located 5 kms west of the Empire Mine site (Phoenix News Release of July 17, 2023). Up to 60 RCD holes from 30 drill pads are planned. Drill targets were identified by Phoenix from geologic mapping, surface geochemistry, airborne hyperspectral mineral imaging, and geomagnetic ground surveys. Phoenix considers that the Navarre Creek area exhibits geological traits consistent with hydrothermal precious metal deposition common in volcanic terrains in the Western United States. The Navarre Creek project is located within an intrusive dome complex, where the magnetic components in overlying volcanic lithologies are destroyed by silicic alteration associated with steam-heated, acidic, and oxidised hydrothermal fluids. The hyperspectral survey highlighted several such areas including the Lehman Creek fault, one or more porphyry plugs, and several contacts/faults. Prospecting samples with a gold value greater than 0.1 g/t (2020 sampling) occur predominantly in a jasperoid-hosted quartz stockwork and micro-veining system in felsic volcanic tuff units. Volcanics outcropping across the Navarre Creek area are strongly weathered and highly leached to depths of two to four meters.

A magnetite skarn sample from the southern end of the claim block contained 0.387 g/t gold and the presence of

limestone in surface float near the skarn sample location is evidence that the Paleozoic sedimentary rocks that occur at the Empire Mine may be near the surface. The Empire orebody is partly comprised of a magnetite skarn body hosted in Paleozoic limestone.

Red Star

On April 12, 2023 Phoenix press released the results of 268 meters ('m') of reverse circulation drilling completed in late 2022 on the Red Star prospect to provide samples and technical information for geological and resource modeling. Significant drill results are listed in Table 1.

Phoenix noted:

- Holes RS22-02 and RS22-04 show robust metal values consistent with the results of previous drilling in the area. Hole RS22-02 includes 1.52 m grading 1.01 g/t of gold, 332 g/t silver, 1.35% copper, 2.18% lead, 1.39% zinc and 156 ppm molybdenum. Hole RS22-04 also returned robust metal values, including 4.99 1.52 m of 7.59 g/t gold and 0.58% copper.
- Only 268 m of drilling was completed due to the limited availability of the drill rig, nonetheless, the data and results have added significantly to our understanding of the mineralization and the boundaries of the magnetic anomalies and will aid in future drilling, modeling and ultimately updating of the resource.
- The drilling results seen thus far in the Red Star area are indicative of higher-grade, narrow vein mineralization which may best lend itself to underground mining methods. Conversely, the longer and lower grade drilling intercepts in the Empire open pit area lend themselves to bulk tonnage, open pit mining methods. The close proximity of both styles of mineralization speaks volumes about the potential size and complexity of the Empire system."

Table 1 – Red Star Drilling Results

Drill Hole Number	Intersection Meters			g/tonnes		%	%	%	ppm	ppm
	From	To	Interval*	Au	Ag	Cu	Pb	Zn	Mo	W
RS22-01**	30.48	32	1.52	0.05	19.9	0.02	1.44	0.07	565	20
RS22-02***	32	39.62	7.62	0.42	142.7	0.36	2.94	1.54	74.6	52
including	33.53	35.05	1.52	1.01	332	1.35	2.18	1.39	156	70
	35.05	36.58	1.52	0.15	116	0.11	3.01	2.31	36	60
	36.58	38.1	1.52	0.29	119	0.05	4.71	2.06	33	60
	38.1	39.62	1.52	-	134	0.07	4.8	1.78	139	40
RS22-03	3.05	6.1	3.05	0.53	11.4	0.21	0.007	0.19	2	12.5
including	4.57	6.1	1.52	0.87	18	0.28	0.007	0.16	2	5
RS22-04	1.52	10.67	9.15	1.56	15.8	0.32	0.004	0.02	2.3	5
including	3.05	4.57	1.52	0.62	42.7	0.64	0.009	0.03	3	5
including	9.14	10.67	1.52	7.59	22.5	0.58	0.005	0.03	2	5

* Length along hole (not necessarily equivalent to true width).

**RS22-01 was terminated due to the hole collapsing. RS22-01A was collared and redrilled approximately 10 feet to the southwest of the original hole. RS22-01A did not have any significant intervals to report.

***RS22-02 sample starting at 38.10 m did not have sufficient material for an Au assay after the completion of multi-element digest and over limit assays.

Empire Mine Metallurgical Drilling

On March 16, 2023, Phoenix press released the results of 1,077 meters ('m') of a planned 1,500 m metallurgical core drilling program on the Empire Mine open pit. The core drilling was completed during 2022 to provide samples and technical information for further metallurgical testing, geotechnical studies, and geological modeling. Significant drill results from the seventh, eighth and ninth holes, the final three holes of the program, are presented on Table 2. The 2022 metallurgical exploration program was designed to collect material from each of the metallurgical domains to evaluate their variability within the Empire open pit while improving the understanding of the geologic and structural controls on mineralization. The results confirmed the continuity of mineralization within the Empire open pit, which appears along structures striking northeast and dipping steeply to the southeast.

Phoenix noted:

- All of the core samples designated for metallurgical testing have now been shipped to the metallurgical laboratory to complete the test program.
- The 2022 metallurgical drilling program targeted specific zones within the Empire resource, in order to collect samples that are representative of the geology and grade characteristics of the deposit as a whole. The

samples will be used in the additional testing of ammonium thiosulfate as a recovery agent for copper, gold, and silver, which may enable us to bring forward the production of gold and silver, currently scheduled as a second phase of the Empire Open Pit project.

- Consistent with the copper, gold, and silver values previously reported for holes KXD22-01 through KXD22-07, holes KXD22-07B, KXD22-08, and KXD22-09 continue to show robust metal values. Hole KXD22-07B includes 24.38 m grading 1.99% copper and 107.4 g/t silver, including an impressive 10.97 m averaging 3.94% copper and 214.5 g/t silver (including 1.1 m of 12.8% copper, and 3.5 m averaging 2.06 g/t gold and 2.28% zinc). Holes KXD22-08 and KXD22-09 also returned robust values, including 8.84 m of 0.73% copper and 43.1 g/t silver, and 1.37 m of 1.63% copper and 82.5 g/t silver, respectively.
- The intercepts in the drilling program thus far are consistent with the team's expectations and meet the material type-grade-interval length necessary for the metallurgical test work currently being undertaken. Intercepts cited do not necessarily represent true widths, unless otherwise noted, however, drilling is generally intersecting interpreted mineralized zones at angles between $\pm 30^\circ$. True width determinations are not estimated due to the irregular shape of the skarn mineralization.

Table 2 - Empire Mine Open Pit Core Drilling Results

Drill Hole	Intersection Meters			g/tonne		%	%	%	ppm	ppm	
	Number	From	To	Interval*	Au	Ag	Cu	Pb	Zn	Mo	W
KXD22-07B		12.80	37.19	24.38	0.015	107.4	1.99	0.008	0.05	247	421
including		21.49	22.86	1.37	0.010	97	2.36	0.004	0.01	32	540
		23.01	23.93	0.91	0.010	104	2.24	0.005	0.04	259	210
		23.93	24.99	1.07	0.040	302	5.77	0.012	0.02	211	2840
		24.99	25.76	0.76	0.010	136	2.79	0.006	0.01	118	530
		25.76	26.67	0.91	0.100	476	10.00	0.031	0.01	211	1650
		26.67	27.74	1.07	0.005	691	12.8	0.025	0.03	445	700
		27.74	29.11	1.37	0.030	173	2.08	0.014	0.06	427	110
		29.11	31.09	1.98	0.020	96.2	0.72	0.013	0.05	459	210
		31.09	32.61	1.52	0.010	65.1	1.71	0.007	0.04	698	140
KXD22-07B		41.45	58.22	16.76	0.019	17.2	0.81	0.210	0.17	324	149
including		41.45	43.28	1.83	0.005	6.5	1.07	0.004	0.09	195	150
		43.28	44.81	1.52	0.010	17.6	1.36	0.501	0.33	963	170
		44.81	46.63	1.83	0.005	1.2	0.10	0.002	0.01	139	80
		46.63	48.16	1.52	0.005	10.6	0.68	0.002	0.20	99	110
		48.16	49.38	1.22	0.010	7.1	0.83	0.002	0.10	542	280
		49.38	50.60	1.22	0.010	8.5	0.45	0.006	0.09	167	170
		50.60	51.66	1.07	0.050	27.4	3.02	0.010	0.09	211	180
		51.66	53.19	1.52	0.030	7	1.03	0.004	0.16	730	290
including		55.17	56.69	1.52	0.040	70.1	0.52	0.939	0.43	233	110
		56.69	58.22	1.52	0.050	26.6	0.34	0.765	0.26	225	70
KXD22-07B		81.38	100.28	18.90	0.421	5.5	0.09	0.006	1.71	55	13
including		87.36	88.09	0.73	0.060	3.3	0.09	0.005	2.37	48	20
		88.09	89.61	1.52	0.030	9.5	0.17	0.003	4.54	95	20
		89.61	91.44	1.83	0.320	3.8	0.02	0.004	3.58	27	20
		91.44	92.96	1.52	2.890	3.8	0.02	0.004	2.48	18	10

	92.96	94.49	1.52	1.230	4.5	0.02	0.005	2.08	31	5
KXD22-08	17.68	26.52	8.84	0.032	43.1	0.73	0.004	0.03	100	204
including	17.68	18.75	1.07	0.130	205	3.52	0.010	0.04	230	130
	18.75	19.96	1.22	0.060	87.5	1.28	0.009	0.03	80	50
KXD22-09	174.04	183.00	8.96	0.195	22.0	0.62	0.084	0.78	86	25
including	174.04	175.41	1.37	0.100	82.5	1.63	0.509	3.43	505	70

* Length along hole (not necessarily equivalent to true width).

** KXD22-07 was terminated in a historical mine working at 18.3 m. KXD22-07B was collared and redrilled the original hole.

On September 4, 2023 Phoenix announced that test work completed by Resource Development Inc/Forte Dynamics of Wheat Ridge, Colorado ('Forte'), on open pit oxide material, had further demonstrated the robust copper, gold, and silver recoveries possible at Empire using non-cyanide leaching technologies. Phoenix said that Forte has completed test work consisting of crushing, grinding, flotation, and both sulphuric acid and ammonium thiosulfate ('ATS') leaching on drill core composites collected from the 2022 Empire Mine metallurgical core drilling program. While testing the use of ATS as a prospective sole reagent on material representative of the Empire Mine deposit, Forte also tested and developed flow sheets for flotation alone, as well as the hybrid processes of flotation followed by sulphuric acid leaching and flotation followed by ATS leaching to recover gold, silver, and copper. The results of the test work to date have identified two potential processes which merit further optimization, namely flotation plus ATS and flotation plus sulphuric acid leach. Both of the proposed leach circuits would be confined in agitated tanks. The metal recoveries and calculated gross metal value for each flowsheet are shown in Table 1. Forte is continuing to optimize both these processes and apply operating and capital costs to the optimizations.

Process flowsheet option	Cu Recovery	Au Recovery	Ag Recovery	Gross Revenue (USD/metric Ton)
Flotation Only	37.3%	48.8%	44.6%	35.54
Flotation plus ATS Leach of Flot Tails	66.5%	92.7%	73.0%	64.42
Flotation plus Acid Leach of Flot Tails	87.8%	48.8%	44.6%	57.80

Table 1: Metal recovery flowsheet options

Note: Revenue based on \$1,875/oz gold, \$4/lb copper, and \$18.75/oz silver

In the same release Phoenix announced that the drilling campaign on the Navarre Creek property is well underway and to date, 9,825 feet had been drilled. Initial drill hole assays are expected to begin arriving from ALS Laboratories beginning in early Q4.

On October 24, 2023 Phoenix announced that it had *received the initial assay results from the 2023 Navarre Creek exploratory drilling program*, the first drilling program to be conducted on the property. 28 RC holes were completed at four different target areas within the 3,577-acre claim block. Phoenix is currently assessing all of the results and putting them into context with the geologic system as it is currently understand. However, gold values from the first target area, comprised of seven holes along the strike of the Lehman Creek fault, show a clearly defined low-grade gold bearing zone that is continuous across each drill hole. The zone appears to trend off the property to the southwest. Phoenix has added 400-acres of unpatented mining claims to the claim block on the southwest to ensure control of the property. The results at the other target areas are presently under evaluation.

In addition to the evaluation of the Navarre Creek drilling results and the additional claim staking, Phoenix is also in the process of updating the Empire mine open pit resource model to include last year's metallurgical drilling results, finalizing metallurgical testing and completing an updated feasibility study for the open pit mine, as well as preparing for winter operations in the Idaho mountains.

The Empire mine open pit process design and development is well underway, including the engineering evaluation of the footprint proposed as the site of the processing facility on the Company's patented land near the future open pit. The final process design is critical to the success of the mining operation as it is the step that ensures maximum metal recovery and maximum revenue. Phoenix is advancing through the engineering studies at a pace reasonable to maintain the integrity of the final design.

Phoenix will release the results of the Navarre Creek exploratory drilling once they have been fully evaluated and placed in the context of the geologic system as a whole, to assist in determining the drilling priorities for the remaining 32 holes within the planned 60 hole RC drilling program and application for additional drill permitting for the 2024 field season.

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:

DDH ID	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (%)
DOK-01-2014	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
DOK-02-2014	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.

In May 2021, the Company signed an option agreement with 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 (received)	\$20,000	200,000	150,000	150,000
January 15, 2023 (received)	\$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.

On July 25, 2022 the Company provided an update on the DOK project, which is currently under option by Mountain Boy Minerals Ltd. and included in Mountain Boy's Telegraph Creek project in northern British Columbia, subsequent to Mountain Boy's news release of July 8, 2022. Field work commenced in June and the geophysical survey is now underway. The geology team is applying multiple geoscientific techniques in addition to conventional geological work to define areas of favourable alteration and mineralization in preparation for drilling. The program over the next few weeks will involve ground geophysics (induced polarization and magnetotellurics) and on-site shortwave infrared analysis of rock samples which is used to identify alteration minerals that may be associated with mineralization. Geologists are continuing to map and sample the known mineralized areas and exploring other areas of the extensive property. The objective of this work is to define drill targets and establish a better understanding of the overall geological setting on the property. Mountain Boy has reported that much of the historic work focused on the DOK target and included two drill holes which intersected sub-ore grade copper and gold mineralization. The DOK target is now seen as part of a six-kilometer trend which straddles the former DOK property line near the middle of that trend. The area around the former property line exhibits several encouraging features, including elevated copper and gold values on surface, with many samples over 1% copper, up to 17.95%, anomalous copper and gold soil samples, widespread hydrothermal alteration consistent with porphyry-style mineralization and a chargeability high from a 2012 IP survey. The area has received only minimal exploration and remains untested. This area, in the middle of the six-kilometer trend, is currently interpreted as an important feature in the exploration of this extensive copper-gold porphyry system. Recent interpretation of the 2012 IP results suggests a buried intrusive unit corresponding to a resistive anomaly in the MT data. This is capped by a strong chargeability anomaly which is interpreted to be phyllic hydrothermal alteration of the volcanic rocks overlying the intrusive, a common feature of porphyry deposits. Chargeability anomalies also exist at the northwest end of the 2012 IP program. The current 14-line kilometre 3D induced polarization (IP) and magnetotelluric (MT) survey, using a Volterra distributed acquisition system is being undertaken along grid lines that are oriented northeast to best test several features obliquely and complement the IP survey lines conducted in 2012. The current survey is expected to better define the strong chargeability anomaly and encouraging alteration identified in the area around the southeast end of the 2012 IP survey. The current lines straddle the DOK, Dok-X and Red Creek targets and are immediately west-northwest of the Nirvana Bowl target. To complement the geophysical surveys and structural and geological mapping, Mountain Boy is conducting a systematic rock sampling program for short wave near infrared (SWIR) analysis. This technique identifies alteration minerals in hydrothermal systems. Initial results from the SWIR data collected in 2021 confirm the presence of porphyry-style alteration minerals and suggest that multiple hydrothermal pulses have altered and mineralized the host rocks in both the DOK and Yeti targets on the property. SWIR analysis is useful for vectoring within a porphyry system. Lawrence Roulston, Mountain Boy's CEO, summarized the intent of the current program: "Our in-house geological team, backed by some leading porphyry experts, have done an outstanding job of compiling, and interpreting the enormous amount of information that has been collected over the years on what is now a consolidated property position. An important aspect of the current program is the Border Zone, the area that straddles the previous property line, and was largely overlooked. The MTB geological work last summer highlights the importance of this area, which sits in the middle of a 6-kilometer mineralized trend. The present geological work, together with results from the IP, MT, and SWIR will provide the information needed to determine the best drill locations."

In a news release dated August 28, 2023, Mountain Boy announced that drilling on the DOK claims, now part of its Telegraph porphyry project, was anticipated to start in late August. The first phase of drilling will test three areas along 2.5 kilometres of the identified Dok trend. This initial drill program will involve 2,000 to 3,000 meters of drilling from 3 drill pads, with the details of the program evolving based on observations as the drilling progresses. The geological setting of the Telegraph property is similar to four world-class porphyry copper-gold deposits in the same region, all of which are being advanced by major mining companies.

Two holes drilled in 2014 by ExGen Resources Inc. confirmed the presence of a porphyry copper-gold system at Dok, but the holes are interpreted to be peripheral to the heart of the system. For the last 2 years Mountain Boy team has been compiling the historic data and systematically exploring the various identified targets with geological alteration and structural mapping, prospecting, shortwave infrared spectroscopy (SWIR), rock sampling, spectral analysis, soil geochemistry and a Volterra 3D Induced Polarization (3DIP) ground survey over the Red Creek area within the Dok Trend. Multiple porphyry targets have been identified including the Dok trend. Mountain Boy has a portable X-Ray Fluorescence Spectrometer (pXRF) on site which allows the team to instantaneously analyze the soil and rock samples without having to wait for assay results from the lab. Over 650 soil samples have been collected and assays have been received for the first 275 samples. The assay results for copper from the laboratory are consistently about 30% higher than the pXRF results, providing added confidence in the identified pXRF soil anomalies. Numerous copper and gold in soil anomalies occur within Dok trend including a 1.2 km x 1 km anomaly, which includes 175 soil samples. The average concentration of copper in soils within this anomaly is 376 ppm, with a high of 3,860 ppm Cu and a low of 51 ppm. Values of up to 0.36 ppm gold also occur within this area. Analysis of trace element geochemistry has demonstrated diagnostic zonation of metals comparable with current porphyry models. Additionally, SWIR data has identified alteration patterns, including white mica with high white mica crystallinity, a proxy for hotter temperatures and subsequently the centre of a porphyry hydrothermal system. Currently, three styles of copper and gold mineralization have been identified:-

- High grade copper mineralization hosted within quartz and carbonate veins interpreted to be peripheral to a porphyry system.

- Disseminated and stockwork copper mineralization occurring with magnetite, k-feldspar, epidote and chlorite interpreted to be within the upper reaches of a porphyry system.
- Disseminated and stockwork copper mineralization with k-feldspar, biotite and sericite, interpreted to be within the hotter (deeper) parts of a porphyry system.

On September 28, 2023 Mountain Boy reported that the ongoing drilling has intersected evidence of porphyry style alteration and mineralization in all three of the drill holes on the Telegraph copper-gold project in British Columbia's Golden Triangle. These widely spaced holes confirm the potential of an extensive mineralized porphyry system. Drilling is on-going. Hole 1 was drilled to 485 metres with chalcopyrite still visible at end of hole. The hole tested an induced polarization chargeability anomaly coincident with a copper soil geochemistry anomaly and mineralized breccia mapped on surface. Drill core samples have been shipped and received by ALS laboratories and assays are pending. The second hole tested a second chargeability anomaly 2.5 km southeast of Hole 1. This target could represent a separate porphyry center. The hole encountered intense pyrite-dominant sulphide stockwork and is interpreted to be phyllic alteration peripheral to a porphyry center. Samples were being cut for shipment to the laboratory. Logging and geochemistry from drill core, combined with surface mapping and geophysics should provide important vectors for future drill targeting. The third hole, 700 meters southeast of the first hole was being drilled. The hole had intersected potassic alteration and copper mineralization with many similarities to the first hole. Drilling was continuing with some copper mineralization still visible at 500 meters. Holes 1 and 3 have traced porphyry style with copper mineralization for 700 meters on strike.

On November 6, 2023 Mountain Boy reported assays for soil geochemistry samples along the Dok Trend which infill and extend the mineralized trend. Assays are pending for four drill holes recently completed in the area. Additional induced polarization (IP) geophysical work was also carried out along Dok Trend and the results are now being processed. The combined drilling, soil geochemistry anomalies and IP chargeability anomalies have so far outlined a prospective area that extends for at least 5 kms. The recent drilling tested 4 widespread targets along 3 kms of that trend. Mountain Boy noted that the geological setting of the Telegraph property is similar to four world-class porphyry copper-gold deposits in the same region, all of which are being advanced by major mining companies. MTB assembled a 344 square kilometer land package beginning in 2021 and is now exploring this area for the first time on a consolidated basis. In the Dok trend, 648 soil samples were collected during the 2023 field season. Samples were analyzed in camp using a portable X-ray fluorescence instrument (pXRF). This allowed real-time estimates of copper content without having to wait for assays from the laboratory. The samples were then sent to ALS laboratories for analysis of 49 elements including gold. Drill targets in 2023 were chosen using a ranking system that included results of the pXRF copper soil geochemistry, the historic IP surveys, Short-wave infrared analysis (SWIR) and geological mapping. Core from the drill holes has clear visual evidence of copper. The success of the 2023 drill program has highlighted the importance of overlapping soil geochemistry anomalies and high IP chargeability. The recent soil geochemistry assay results have confirmed the reliability of the pXRF data for copper. The gold values are particularly significant as they highlight the presence of gold in the porphyry system and show a moderate correlation between copper and gold. Soil samples taken along a 2012 IP line traces a 400-metre copper and gold in soil anomaly coincident with a high IP chargeability anomaly. Copper values up to 0.7% are associated with gold values up to 0.45 grams per tonne. The location of DK2023-01 was chosen to test this anomaly (MTB NR September 28, 2023.) Another copper and gold soil geochemistry anomaly was identified to the northwest of drill hole DK2023-04. The 300 meter by 150 meter anomaly is on the margin of a high IP chargeability feature and has not been tested by drilling. A broad copper and gold soil anomaly occurs between the two historic IP grids. The soil anomaly includes a high of 0.39% copper and 0.357 grams per tonne gold. The southeast end of the anomaly is coincident with the IP chargeability high identified in the 2022 survey and drill hole DK2023-03. Due to the success of coincident soil geochemistry anomalies and IP high chargeability, an IP survey was commissioned in October over this broad soil anomaly which fills in the gap between the two historic IP surveys. The results are currently being processed. This area will be a high priority area to further evaluate in advance of drilling in 2024. Beyond the copper and gold values, the soil samples provided an enormous amount of information in the form of trace element geochemistry. Over the coming months, the geological team will be compiling and evaluating this information as a basis for the next phase of drilling.

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.

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.

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).

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 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.

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, 2023	June 30, 2023	March 31, 2023	December 31, 2022
	\$	\$	\$	\$
Net income (loss)	179,468	(382,054)	174,017	(621,386)
Comprehensive income (loss)	72,623	(369,487)	33,381	(553,189)
Basic & diluted income (loss) per share	(0.00)	(0.01)	0.00	(0.01)
Total Assets	4,977,486	4,921,693	5,605,709	5,566,961
Quarters Ended:	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
	\$	\$	\$	\$
Net income (loss)	(80,675)	(36,684)	170,347	1,124,235
Comprehensive income (loss)	(362,399)	(495,869)	228,747	884,486
Basic & diluted income (loss) per share	0.00	0.00	0.00	0.03
Total Assets	5,362,807	5,713,565	6,326,639	3,775,186

Third Quarter Results

The increase in net income for the three month period ended September 30, 2023 compared to the net loss in the three month period ended September 30, 2022 was primarily due to a decrease in legal fees, a decrease in investor relations and filing fees and an increased gain in its Konnex equity investment.

The increase in net loss for the nine month period ended September 30, 2023 compared to the nine month period ended September 30, 2022 was primarily due to an increase in consulting fees and lower accretion income, partially offset by an increase in interest income.

The increase in comprehensive gain for the three month period ended September 30, 2023 compared to the comprehensive loss for the three month period ended September 30, 2022 was primarily due to the increase in net income as described above, as well as a lower unrealized loss on investments in the Company's marketable securities.

The decrease in comprehensive loss for the nine month period ended September 30, 2023 compared to the nine month period ended September 30, 2022 was primarily due to a lower unrealized loss on investments in the Company's marketable securities..

Liquidity and Capital Resources

The Company's working capital for the period ended September 30, 2023 was \$3,846,025 compared to working capital of \$2,988,019 for the year ended December 31, 2022.

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 \$127,000 (2022 - \$16,500) consisted of consulting fees to officers of the Company.

At September 30, 2023, accounts receivable and receivables on NSR sale included \$950,703 which was owing from a company controlled by officers of the Company (December 31, 2022 - \$2,038,984).

At September 30, 2023, accounts payable and accrued liabilities included \$24,724 which was owing to officers of the Company (December 31, 2022 - \$270,890).

Other Related Parties:

During the period ended September 30, 2023, the Company incurred a charge to a spouse of a director of \$11,250 in rent (2022 - \$11,250).

At September 30, 2023, accounts payable and accrued liabilities included \$23,750 (December 31, 2022 - \$12,500) 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 2023, 2022 and 2021 is as follows:

Boss Property			
	January 1, 2023 to September 30, 2023	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
State filing fees	\$ 478	\$ 620	\$ 466
Impairment	(478)	(620)	(466)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the Buena Vista Property for 2023, 2022 and 2021 is as follows:

Buena Vista Property			
	January 1, 2023 to September 30, 2023	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
State filing fees	\$ 12,266	\$ 12,106	\$ 11,799
Impairment	(12,266)	(12,106)	(11,799)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the DOK Property for 2023, 2022 and 2021 is as follows:

DOK Property			
	January 1, 2023 to September 30, 2023	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
Sample storage	\$ 3,802	\$ 4,234	\$ 3,931
Impairment	(3,802)	(4,234)	(3,931)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the Gordon Lake Property for 2023, 2022 and 2021 is as follows:

Gordon Lake Property			
	January 1, 2023 to September 30, 2023	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
Geology, Engineering, Metallurgy	\$ -	\$ -	\$ -
Proceeds from Option Payment	-	-	(20,000)
Lease costs	-	2,715	1,228
Reversal of Impairment (Impairment)	-	(20,095)	(1,228)
	\$ -	\$ (17,380)	\$ (20,000)

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
Mark Swartout	Director
Arlen Grove	Director
Kieran Downes	Director

Share Capital

The Company is authorized to issue an unlimited number of common shares of which 63,893,008 were outstanding at September 30, 2023.

On March 10, 2022, the Company issued 28,800,000 shares for gross proceeds of \$2,880,000 and net proceeds of \$2,846,011.

On July 25, 2022, the Company issued 6,375,000 options to current directors, officers and consultants of the Company. The options have an exercise price of \$0.12 and fully vest on grant date, with an expiry date of July 24, 2027.

The following table shows the detailed number of shares, options and warrants outstanding as of September 30, 2023 and changes (if any) that have occurred up to the date of this MD&A.

	As of 30- September -23	Change	As of Date of this MD&A
Common shares issued and outstanding	63,893,008	-	63,893,008
Common shares issuable upon exercise of options	6,375,000	-	6,375,000
Common shares fully diluted	70,268,008	-	70,268,008

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, 2023 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, 2023. The Company's all other financial assets and liabilities are carried at amortized cost and are considered Level 2 instruments, because while observable prices and inputs are available, they are not quoted in an active market.

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, 2023	Level 1	Level 2	Level 3	Total
Cash	\$ 3,336,239	\$ -	\$ -	\$ 3,336,239
Marketable securities	443,781	-	-	443,781
NSR Receivable	-	917,078	-	917,078
Total	\$ 3,780,020	\$ 917,078	\$ -	\$ 4,697,098

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, 2023 ExGen's accounts receivable consisted of \$nil from trade partners (2022 - \$nil).

(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, 2023, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of \$26,085 (December 31, 2022 - \$352,077), 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 of the audited financial statements 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, 2023, the Company held, disclosed in US Dollars, US cash of \$96,524 (2022 - \$19,553), US deposits of \$27,312 (2022 - \$27,312) and US accounts payable of \$2,000 (2022 - \$2,000). Every \$0.01 change in the foreign exchange rate at September 30, 2023 would have impacted net loss by \$1,272 (2022 - \$575).

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, 2023, the Company held Phoenix shares of \$378,781. Every \$0.01 change in the foreign exchange rate at September 30, 2023 would have impacted other comprehensive income by \$2,294 (2022 - \$3,392).

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 and Mountain Boy shares traded in an active market. A 10% change in the share price, holding other factors consistent, would impact other comprehensive income by \$44,378 (2022 - \$51,205).

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, 2023 and had no interest rate swap or financial contracts in place at September 30, 2023.

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, 2023.

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 involve 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 fluctuate 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.