

FORM 51-102F1
Management Discussion and
Analysis

ExGen Resources Inc.
For the period ended September 30, 2024

Date: November 18, 2024

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, 2024 and is based on information available to November 18, 2024. 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, 2024 and the audited consolidated financial statements including notes for the years ended December 31, 2023 and 2022, (collectively, 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.sedarplus.ca.

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 of 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. Amended in 2024.

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.

The option agreement on the DOK copper-molybdenum-gold-silver project in northern British Columbia in May of 2021 was the fourth transaction executing the corporate strategy.

ExGen has determined that this strategy is the most effective way to realize shareholder value from our significant portfolio of copper projects across Canada and the USA.

Qualified Person

Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical information provided in this MD&A. Mr. Downes is not independent to the Company. In addition, all technical information provided in this MD&A has been previously disclosed by way of news releases made by ExGen and are filed on SEDAR+ at www.sedarplus.ca.

Exploration Activities and Results

Empire Mine Project

The Empire Project is located in southeast – central Idaho, in Alder Creek Mining District approximately 3.3 miles southwest of the town of Mackay and 97 miles west of Idaho Falls. ExGen owns 20% and Phoenix Copper Limited (was **Phoenix Global Mining Ltd.**) owns 80% of Konnex Resources, Inc. ("**Konnex**"), which holds the leases and claims to the Empire Mine Project. ExGen further has a 2.5% NSR royalty on the Empire Mine Project and owns 1,330,000 common shares of Phoenix.

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 43-101 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.sedarplus.ca).

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.sedarplus.ca) 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.

On September 19, 2024 Phoenix announced the completion of a Feasibility Report ("PFS") for the proposed Empire Open-Pit copper, gold, silver mine that is available on Phoenix's website <http://phoenixcopperlimited.com>.

Highlights

- PFS pre-tax economics - discounted net present value at 7.5% ("NPV7.5") of US\$87.86m, 46.4% Internal Rate of Return ("IRR"), US\$152.98m cumulative net free cashflow over an 8-year mine life and; total cash costs of \$2.44/copper ("Cu") equivalent pound ("lb");
- Life of mine production of 40,424 metric tonnes ("mt") of copper, 40,161 ounces ("oz") of gold and 1.76 million oz of silver;
- Newly designed flotation circuit capable of processing high-grade sulphide ore, in addition to the open-pit oxide ore;
- Sulphide exploration planning in final stages, with a view to mining high grade sulphide material to augment the open-pit flotation feed; and
- Recently purchased ball mills and additional equipment delivered to site in Mackay, Idaho.

The economic analysis of the base case scenario for the Project uses metal prices of \$4.45/lb for copper, \$2,325/oz for gold and \$27.25/oz for silver, being the approximate spot prices as of 15 April 2024. The economic model shows a pre-tax NPV-7.5 of \$87.86 million using a \$22.59/tonne net smelter royalty ("NSR") cut-off, as well as a pre-tax IRR of 46.4%. Table 1 summarises the projected cashflow, NPV at varying rates, IRR, years of positive cash flows to repay the negative cash flow ("Payback Period"), multiple of positive cash flows compared to the maximum negative cash flow ("Payback Multiple") for the Project on both after-tax and before-tax bases.

Fully diluted tonnes at a NSR cut-off of \$22.59/tonne

Classification	Tonnes	Copper		Gold		Silver		Copper Equivalent		
	(x1000)	%	lb (x1000)	gpt	oz (x1000)	gpt	oz (x1000)	%	lbs (x1000)	tonnes
Proven	7,515	0.49	81,070.56	0.38	90.9	14.42	3,483.70	0.68	111,995.19	50,814
Probable	2,582	0.5	28,417.41	0.16	13.2	14.1	1,170.70	0.61	34,498.69	15,652
Proven + Probable	10,097	0.49	109,487.97	0.32	104	14.34	4,654.40	0.66	146,493.89	66,467

At September 30, 2024, accounts receivable and receivables on NSR Royalty sale included \$614,424 which was owing from K2 Resources ("K2") (December 31, 2023 - \$1,018,162).

100% of the Empire Mine Project Residual Interest - Milestone Based Contingent Cash Payments (the "**Residual 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;

Currently, there is no Pre-Feasibility Study or Feasibility Study completed on the Empire Mine Project and there can be no guarantee that the above Residual Payments will be triggered or that ExGen will receive any of those Residual Payments.

On January 18, 2024 Phoenix announced that the Pre-Feasibility Study ("**PFS**") for the proposed Empire Open-Pit copper, gold, and silver deposit nearing completion and barring any unforeseen delays is anticipated for delivery to the early Q2 2024. The final PFS report will include a comprehensive mine plan, mineral processing design, compliant mineral reserves calculated as deliverable metal for smelting or refining, net of mining dilution, detailed operating and capital cost estimates, and final economic analysis and cashflow. The completion of this report will represent a significant milestone for the Company and will enable it to make final amendments to the Plan of Operations for permitting purposes, and to commence procurement of certain relevant capital equipment items.

On May 15, 2024 Phoenix announced that its corporate copper bond issue (the "**Bonds**") has been fully subscribed for a principal value of US\$80 million (before Bonds issue expenses). Phoenix has entered into a subscription agreement with NIU Invest SE, a European private equity investment company (the "**Bonds Investor**"), pursuant to which the Bonds Investor has subscribed for US\$80 million of Bonds, subject to certain conditions being met. The Bonds will be drawn down in tranches in accordance with a drawdown schedule in order to fully fund the construction of the Empire Open-Pit Mine in Idaho, USA for the production of copper, gold and silver, and for general working capital.

Subject to the Directors of Phoenix being granted the authority to allot relevant securities at Phoenix's forthcoming Annual General Meeting ("**AGM**"), scheduled to be held on May 29, 2024, unless and until agreed otherwise, the Bonds will be drawn down as to US\$5,000,000 on or around May 31, 2024 (the "**Initial Drawdown**"), US\$5,000,000 on or around June 30, 2024, US\$20,000,000 on or around August 31, 2024, and the balance of US\$50,000,000 in two tranches during the first half of 2025.

The Bonds are not convertible. However, subject to the Initial Drawdown being received, Phoenix has agreed to pay the Bonds Investor an arrangement fee by way of an issue of 33.88 million new ordinary shares of no par value in Phoenix ("**New Ordinary Shares**"), and a drawdown fee by way of warrants to subscribe at no cost for a further 22.59 million New Ordinary Shares (the "**Warrants**"). The Warrants will vest pro-rata over drawdown of the first US\$30 million of Bonds, and remain valid for a period of five years from Initial Drawdown. On a fully diluted basis, the Bonds Investor will have the right to accumulate up to a 25% strategic investment in the Company over a five-year period, based on the current issued share capital of the Company.

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.

In May 2021, the Company signed an option agreement with Mountain Boy Minerals Ltd. (“**Mountain Boy**”), whereby Mountain Boy may earn a 60% interest in the DOK property. In order to earn the 60% interest, Mountain Boy must spend \$2,500,000, deliver 1,500,000 shares, and pay \$230,000 to the Company. The first-year requirement is \$30,000 cash, 300,000 shares, and \$150,000 of work, with the balance of the earn-in requirements spread over another four years.

A first payment of \$10,000 was received on May 11, 2021. Remaining cash and share payments owing to ExGen and work spend requirements on the DOK property are as follows (on or before the following dates):

Date	Cash	Shares	Work	Cumulative Work
Closing (received)	\$10,000	100,000		
January 15, 2022 (received)	\$20,000	200,000	150,000	150,000
January 15, 2023	\$20,000	200,000	500,000	650,000
January 15, 2024	\$50,000*	200,000*	500,000	1,150,000
January 15, 2025	\$60,000	200,000	600,000	1,750,000
January 15, 2026	\$70,000	600,000	750,000	2,500,000

* Shares and cash were received during the period

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 April 26, 2024 Mountain Boy reported that on-going evaluation of the abundant data compiled from the Telegraph property continues to support the hypothesis that the project is host to several porphyry copper-gold targets that are worthy of immediate follow-up. Mountain Boy’s initial drill hole into the Dok target yielded an interval including 107 metres of 0.38 per cent copper equivalent within 436 metres of intersected mineralization. One of the most significant findings from a review of the data is the interpretation that the two drill holes drilled in 2014 tested the footwall of mineralization, leaving upside exploration potential over 800 metres along the Dok trend. This, in combination with a better understanding of the mineralization, breccias, and intrusive units along the Dok trend, will help refine vectoring for future work.

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.sedarplus.ca.

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.sedarplus.ca.

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.

Revenues:

The Company has no income producing assets and has not reported revenue from operations for the period ended September 30, 2024 and years ended December 31, 2023, December 31, 2022. The Company is considered to be in the exploration stage.

Selected Quarterly Financial Information

Quarters Ended:	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Net income (loss)	(35,157)	48,835	(181,319)	(156,957)
Comprehensive income (loss)	(285,268)	279,370	(429,901)	(78,852)
Basic & diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	4,530,330	4,833,191	4,545,091	5,022,543
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

Third Quarter Results – For the three and nine months ended September 30, 2024

The net loss incurred for the three-month period ended September 30, 2024 compared to the net income for the three-month period ended September 30, 2023 was primarily due to a loss in the Company's investment in Konnex, compared to a gain in 2023, and an increase in consulting fees and an increase in general and administrative costs.

The increase in net loss for the nine-month period ended September 30, 2024 compared to the nine-month period ended September 30, 2023 was primarily due to an increased loss in the Company's investment in Konnex, lower accretion income and an increase in consulting fees, partially offset by lower general and administrative costs and higher interest income.

The increased comprehensive loss incurred for the three-month period ended September 30, 2024 compared to the comprehensive income for the three-month period ended September 30, 2023 was mainly due to a higher unrealized loss on marketable securities investments.

The increase in comprehensive loss for the nine-month period ended September 30, 2024 compared to the comprehensive loss for the nine-month period ended September 30, 2023 was mainly due to a higher net loss and higher unrealized loss on marketable securities investments.

Liquidity and Capital Resources

The Company's working capital for the period ended September 30, 2024 was \$3,804,729 compared to working capital of \$3,758,518 for the year ended December 31, 2023.

The Company has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take many years, can consume significant resources, and is largely based on factors that are beyond the control of the Company's management.

For the foreseeable future, the Company will rely upon its ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for precious metal exploration generally, a company's track record and the experience and caliber of a company's management.

The consolidated 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. Several adverse conditions indicate the existence of a material uncertainty that may cast significant doubt on the validity of this assumption: the Company has incurred operating losses to date and is currently unable to self-finance any future 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 \$177,000 (2023 - \$127,000) consisted of consulting fees to officers of the Company.

At September 30, 2024, accounts receivable and receivables on NSR sale included \$614,424 which was owing from K2 Resources Inc. ("K2"), a related party of the Company, as Mr. Jason Riley is the CEO of the Company and of K2, and Mr. Jason Tong is the CFO of the Company and of K2 (December 31, 2023 - \$1,018,162).

At September 30, 2024, accounts payable and accrued liabilities included \$8,121 which was owing to officers of the Company (December 31, 2023 - \$40,977).

Other Related Parties:

During the period ended September 30, 2024, the Company incurred a charge to Lindsay Macadam, the spouse of Jason Riley, \$11,250 in rent (2023 - \$11,250).

At September 30, 2024, accounts payable and accrued liabilities included \$38,750 (December 31, 2023 - \$27,500) owing to the spouse of Jason Riley, 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 2024, 2023 and 2022 is as follows:

Boss Property			
	January 1, 2024 to September 30, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
State filing fees	\$ 600	\$ 478	\$ 620
Impairment	(600)	(478)	(620)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the Buena Vista Property for 2024, 2023 and 2022 is as follows:

Buena Vista Property			
	January 1, 2024 to September 30, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
State filing fees	\$ 15,498	\$ 12,267	\$ 12,106
Impairment	(15,498)	(12,267)	(12,106)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the DOK Property for 2024, 2023 and 2022 is as follows:

DOK Property			
	January 1, 2024 to September 30, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
Sample storage	\$ 4,018	\$ 5,098	\$ 4,234
Impairment	(4,018)	(5,098)	(4,234)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the Gordon Lake Property for 2024, 2023 and 2022 is as follows:

Gordon Lake Property			
	January 1, 2024 to September 30, 2024	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
Geology, Engineering, Metallurgy	\$ -	\$ -	\$ -
Lease costs	1,218	-	2,715
Reversal of Impairment (Impairment)	(1,218)	-	(20,095)
	\$ -	\$ -	\$ (17,380)

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, 2024.

The following table shows the detailed number of shares, options and warrants outstanding as of September 30, 2024 and changes (if any) that have occurred up to the date of this MD&A.

	As of 30-September-24	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, 2024 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, 2024. 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, 2024	Level 1	Level 2	Level 3	Total
Cash	\$ 3,428,760	\$ -	\$ -	\$ 3,428,760
Marketable securities	255,452	-	-	255,452
NSR Receivable	-	508,482	-	508,482
Total	\$ 3,684,212	\$ 508,482	\$ -	\$ 4,192,694

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, 2024, ExGen's accounts receivable consisted of \$nil from trade partners (2023 - \$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, 2024, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of \$93,580 (December 31, 2023 - \$149,994), 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, 2024, the Company held, disclosed in US Dollars, US cash of \$168,327 (2023 - \$96,506), US deposits of \$27,312 (2023 - \$27,312) and US accounts payable of \$2,000 (2023 - \$2,000). Every \$0.01 change in the foreign exchange rate at September 30, 2024 would have impacted net loss by \$2,263 (2023 - \$1,272).

The Company is also exposed to fluctuations in the exchange rate between the Canadian dollar and British pounds through its investment in Phoenix (see note 4). At September 30, 2024, the Company held Phoenix shares of \$234,452. Every \$0.01 change in the foreign exchange rate at September 30, 2024 would have impacted other comprehensive income by \$1,297 (2023 - \$2,294).

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 \$25,545 (2023 - \$44,378).

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, 2024 and had no interest rate swap or financial contracts in place at September 30, 2024.

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, 2024.

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 contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this MD&A contains forward-looking information regarding: the Company's plans to acquire and advance projects through exploration with the objective of optioning exploration projects to third parties, while keeping a retained and/or participating interest; the goal of ExGen's business model being to significantly reduce the technical and financial risk for the Company by attracting partner companies to fund the exploration and development of our projects, and to expose shareholders to both discovery and potential future cash flow from production while minimizing share dilution; ExGen's plans to continue to opportunistically seek out royalty and minority interests in mineral projects in safe mining jurisdictions while also actively evaluating additional merger and acquisition opportunities within the junior exploration and mining sector; the preparation of a potential PFS by Phoenix and the potential date of the same; the potential payments to be received from K2 in relation to the 2.5% NSR Royalty sale; the potential exploration that Phoenix may conduct on the Empire Mine, and the potential results of exploration and the potential impact of those results on the Empire Mine; and the potential exploration that may be conducted on ExGen's other projects and interests in other mineral properties, and the potential results of exploration and the potential impact of those results on such projects and mineral properties. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects ExGen's current beliefs and is based on information currently available to ExGen and on assumptions

ExGen believes are reasonable. These assumptions include, but are not limited to: the preparation of a PFS by Phoenix; K2 paying the payment required pursuant to the 2.5% NSR Royalty sale; and 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 ExGen and its projects; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices, and in particular fluctuations in copper, gold silver and zinc prices and demand; currency exchange rates; uncertainties relating to interpretation of the previous exploration results; the need to obtain additional financing and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals 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 ExGen; conclusions of economic evaluations; lack of qualified, skilled labour or loss of key individuals, the possibility that the analytical results from core sampling or exploration programs does not return significant grades of mineralization; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization; the risk that exploration and drilling programs may be delayed or not completed at all; the risk that exploration and drilling programs may not intersect any mineralization or mineralization as favorable as suggested by current or historical exploration; and ExGen may not be able to comply with its ongoing obligations regarding its properties. A description of additional risk factors which may cause actual results to differ materially from forward-looking information can be found in ExGen's disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although ExGen 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. ExGen does not undertake to update any forward-looking information except in accordance with applicable securities laws.