

FORM 51-102F1
Management Discussion and Analysis

ExGen Resources Inc.
For the period ended September 30, 2025

Date: November 27, 2025

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, 2025 and is based on information available to November 27, 2025. This discussion and analysis focuses on the operating and financial results and should be read in conjunction with the Company's audited consolidated financial statements including notes for the years ended December 31, 2024 and 2023, (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 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.

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.

The claims agreement on the Spark North lithium project in Nevada in March of 2025 was the fifth transaction executing the corporate strategy.

The option agreement on the MacRex copper-gold-silver project in western British Columbia in July of 2025 was the sixth 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 and lithium 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. Mr. Downes is not independent to the Company. All technical information provided in the MD&A has been previously disclosed by way of news releases made by ExGen.

Exploration Activities and Results

Empire Mine Project

The Empire Project is located in southeast – central Idaho, in Alder Creek Mining District approximately 3.3 miles southwest of the town of Mackay and 97 miles west of Idaho Falls. ExGen owns 20% and Phoenix Copper Limited (was **Phoenix Global Mining Ltd.**) owns 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine Project. ExGen further 1,330,000 common shares in 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 43-10 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.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 December 17, 2024, ExGen signed a carried interest agreement (“**Carried Interest Agreement**”) with Phoenix Copper Ltd., whereby Phoenix has agreed to fund all of ExGen’s construction and operating costs related to the Empire Mine Open Pit Project. As a result of the Carried Interest Agreement, Phoenix or its affiliates will fund, through a loan to Konnex, all of ExGen’s 20% of construction and operating costs for the Project, and the loan will be repaid by ExGen to Phoenix from ExGen’s 20% share of the profits from the Project.

As part of the consideration for the Carried Interest Agreement and to help facilitate the fastest path to production for the Project, ExGen has agreed that Phoenix is no longer required to do the following pursuant to the original option agreement, as amended, among ExGen and Phoenix: (i) complete a NI 43-101 compliant Feasibility Study for the Project; (ii) pay to ExGen USD 100,000 per year; and (iii) complete USD 500,000 of annual spending on the Project.

As per the signed Carried Interest Agreement, Phoenix is no longer required to complete 43-101 level PFS or Feasibility Study, as such the Residual Payments may never be triggered and payable.

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 MTB Metals Corp, formerly Mountain Boy Minerals Ltd (“MTB”), whereby MTB may earn a 60% interest in the DOK property. In order to earn the 60% interest, MTB 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 (received)	\$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 yet to be 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, MTB 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. MTB’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.

Spark North Lithium Property:

On December 5, 2024, ExGen entered into a binding letter of intent (the "**Binding LOI**") to acquire the Spark North lithium project in Elko County, Nevada consisting of 111 claims totaling approximately 2300 acres prospective for lithium (the "**Spark North Lithium Project**") from an arm's length private company (the "**Vendor**").

The Binding LOI outlines the terms of the acquisition as follows:

- ExGen to provide a cash payment of CAD \$250,000 to the Vendor. The first \$100,000 is due on completion of due diligence or waiver of the due diligence condition in respect of the Spark North Lithium Project. The \$150,000 balance is due on closing of the transfer to ExGen of the claims for the Spark North Lithium Project (the "**Closing**").
- ExGen to issue 5,000,000 common shares to the Vendor on Closing.
- ExGen to grant a 1.5% NSR in favour of the Vendor, with a 0.75% NSR buyback (half of the NSR) at ExGen's option for CAD \$1,000,000.
- The Closing of the acquisition of the Spark North Lithium Project is also subject to conditions as are customary for transactions similar to the acquisition.

On March 14, 2025, the Company completed the Spark North Lithium Claims transaction, paying the remaining \$150,000 in cash and issuance of five million common shares to the Vendor at \$0.08 per common share. The Company's shares were issued with a standard statutory hold period that expires on July 13, 2025. The Company also granted the Vendor a 1.5% net smelter royalty ("NSR") in favour of the Vendor, with a 0.75% NSR buyback (half of the NSR) at the Company's option for \$1,000,000. No finders' fees were paid in connection with the Acquisition.

On April 8, 2025, the Company additionally provided \$750,000 to the Vendor in exchange for a convertible debenture which shall bear interest at the rate of 15% per annum. The Vendor shall pay the \$750,000 on or before the date that is the earlier of: (a) 36 months following the Issue Date (April 8, 2025); or (b) the date on which the Company completes a transaction that results in a Change of Control (as defined herein) (in either case, the "Maturity Date"), subject to the terms and conditions hereof. The Vendor may prepay any portion of the Principal Amount without the prior written consent of the Company. Until the Maturity Date, and provided that this Debenture is then outstanding, the Principal Amount then outstanding and any accrued interest thereon may be converted into Common Shares at the option of the Company, in whole or in part, at any time and from time to time, at the Conversion Price. The Company shall convert a minimum \$50,000 of the Principal Amount for any conversion, unless there is less than \$50,000 of the Principal Amount outstanding. For the period ended September 30, 2025, the Company generated interest income of \$53,630 (September 30, 2024 - \$Nil).

On April 11, 2025, the Company secured a right of first refusal (the "ROFR") in relation to the Spark South lithium project, as partial consideration for a C\$750,000 unsecured convertible loan (the "Loan") granted by the Company to the Vendor. The ROFR was granted pursuant to a right of first refusal agreement dated April 8, 2025 between the Company and the Vendor (the "ROFR Agreement"). The Loan is evidenced by an unsecured convertible debenture granted by the Vendor to the Company (the "Debenture").

Pursuant to the ROFR Agreement, the Company has a right of first refusal, during the period of three (3) years following the date of the ROFR Agreement, in respect of any third-party transaction that would result in a change of control of the Vendor. Pursuant to the terms of the Debenture, the Loan has a term of three (3) years, subject to early termination on a change of control, and carries interest at a rate of 15% per annum, payable on maturity (either upon a change of control or at the end of the term). The principal and interest under the Debenture are convertible at the option of the Corporation for shares in the Vendor at a price of \$0.15 per share.

MacRex Property:

On July 29, 2025, the Company entered into an option agreement that will grant the Company the exclusive right and option (the "Option") to earn a 100% interest in the MacRex Property, a mineral property located in British Columbia, Canada. To maintain the Option in good standing and earn a 100% ownership interest in the property, the Company must make the following \$700,000 cash payments and \$1,100,000 exploration commitments on the property (in addition to a bonus payment of \$3,000,000 due within 30 days of publishing an NI 43-101 compliant resource on the property):

Date	Cash	Work	Cumulative Work
Closing	\$150,000*		
July 9, 2026	\$75,000	\$100,000	\$100,000
July 9, 2027	\$75,000	\$200,000	\$300,000
July 9, 2028	\$75,000	\$300,000	\$600,000
July 9, 2029	\$250,000	\$500,000	\$1,100,000

* Cash paid during period ended September 30, 2025.

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.

Subsequent to period end, ExGen entered into an arrangement agreement with MTB, whereby the Company and MTB will combine their operations, business, assets and properties. The proposed transaction will be subject to approval by MTB shareholders, the court and the TSX Venture Exchange and other closing conditions customary in transactions of this nature. The proposed transaction will be an arm's-length transaction for both companies under the policies of the TSX-V. There are no finders' fees.

Under the proposed transaction, the Company would acquire all the issued and outstanding securities of MTB, on the basis of 0.286 of the Company's common shares for one MTB common share, with the result that the current securityholders of MTB will become securityholders of the Company and will hold approximately 35 per cent of the combined company (subject to potential changes resulting from other potential transactions).

Annual Overview

Revenues:

The Company has no income producing assets and has not reported revenue from operations for the period ended September 30, 2025 and years ended December 31, 2024, December 31, 2023. The Company is considered to be in the exploration stage.

Selected Quarterly Financial Information

Quarters Ended:	September 30,			December 31,
	2025	June 30, 2025	March 31, 2025	2024
	\$	\$	\$	\$
Net income (loss)	(197,972)	(100,732)	(206,632)	(78,415)
Comprehensive income (loss)	(262,952)	(59,024)	(226,075)	(219,264)
Basic & diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	4,184,849	4,448,824	4,508,499	4,358,637

Quarters Ended:	September 30,			December 31,
	2024	June 30, 2024	March 31, 2024	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

Third Quarter Results – For the three and nine months ended September 30, 2025

The higher net loss generated for the three-month period ended September 30, 2025 compared to the net loss for the three-month period ended September 30, 2024 was primarily due to an increase in consulting and legal fees, as well

as additional geologist services and claim filing fees incurred on new and existing mineral properties. The increase in net loss for the nine-month period ended September 30, 2025 compared to the nine-month period ended September 30, 2024 was primarily due to \$Nil considerations received from mineral properties compared to \$195,810 in 2024, decreased accretion income and additional geologist services and claim filing fees incurred on new and existing mineral properties, partially offset by lower general and administrative costs.

The lower comprehensive loss generated for the three-month period ended September 30, 2025 compared to the comprehensive loss for the three-month period ended September 30, 2024 was mainly due to a lower unrealized loss on marketable securities investments. The increase in comprehensive loss for the nine-month period ended September 30, 2025 compared to the comprehensive loss for the nine-month period ended September 30, 2024 was mainly due to a higher net loss, partially offset by a lower unrealized loss on marketable securities investments.

Liquidity and Capital Resources

At September 30, 2025, the Company had current assets exceed its current liabilities by \$2,427,784 compared to \$4,035,048 at December 31, 2024.

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 (2024 - \$177,000) consisted of management and consulting fees to officers.

At September 30, 2025, accounts receivable and receivables on NSR sale included \$173,563 which was owing from companies held by officers of the Company (December 31, 2024 - \$290,204). Prepaid expenses included \$376,300 which was incurred with companies held by officers of the Company (December 31, 2024 - \$Nil). K2 is a related party of the Company, given Mr. Jason Riley was and currently holds the position of CEO of the Company and of K2 as at the date of this MD&A, and Mr. Jason Tong was and currently holds the position of CFO of the Company and of K2 as at the date of this MD&A.

At September 30, 2025, accounts payable and accrued liabilities included \$13,907 which was owing to officers of the Company (December 31, 2024 - \$26,604).

Other Related Parties:

During the period ended September 30, 2025, the Company incurred a charge to a spouse of a director \$11,250 in rent (2024 - \$11,250).

At September 30, 2025, accounts payable and accrued liabilities included \$3,750 (December 31, 2024 - \$7,500) 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 2025, 2024 and 2023 is as follows:

Boss Property			
	January 1, 2025 to September 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
State filing fees	\$ 603	\$ 601	\$ 478
Impairment	(603)	(601)	(478)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the Buena Vista Property for 2025, 2024 and 2023 is as follows:

Buena Vista Property			
	January 1, 2025 to September 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
State filing fees	\$ 15,567	\$ 15,498	\$ 12,267
Impairment	(15,567)	(15,498)	(12,267)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the DOK Property for 2025, 2024 and 2023 is as follows:

DOK Property			
	January 1, 2025 to September 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Sample Storage	\$ 4,104	\$ 5,357	\$ 5,098
Impairment	(4,104)	(5,357)	(5,098)
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the Gordon Lake Property for 2025, 2024 and 2023 is as follows:

Gordon Lake Property			
	January 1, 2025 to September 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Lease costs	\$ 16,255	\$ 2,123	\$ -
Geological and geophysical services	19,573	-	-
Impairment	(35,828)	(2,123)	-
	\$ -	\$ -	\$ -

A comparison and detail of expenditures related to the Spark North Property for 2025, 2024 and 2023 is as follows:

Spark North Property			
	January 1, 2025 to September 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Property acquisition	\$ 650,000	\$ -	\$ -
State filing fees	35,098	-	-
Impairment	(35,098)	-	-
	\$ 650,000	\$ -	\$ -

A comparison and detail of expenditures related to the Macrex Property for 2025, 2024 and 2023 is as follows:

Macrex Property			
	January 1, 2025 to September 30, 2025	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Property acquisition	\$ 150,000	\$ -	\$ -
Field work	10,477	-	-
Impairment	(10,477)	-	-
	\$ 150,000	\$ -	\$ -

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 68,893,008 were outstanding at September 30, 2025.

On March 10, 2022, the Company issued 28,800,000 common 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.

On March 14, 2025, the Company completed the Spark North Lithium Claims transaction, paying the remaining \$150,000 in cash and issued 5,000,000 common shares to the Vendor as part of the closing of the transaction.

The following table shows the detailed number of shares, options and warrants outstanding as of September 30, 2025 and changes (if any) that have occurred up to the date of this MD&A.

	As of 30-September-2025	Change	As of Date of this MD&A
Common shares issued and outstanding	68,893,008	-	68,893,008
Common shares issuable upon exercise of options	6,375,000	-	6,375,000
Common shares fully diluted	75,268,008	-	75,268,008

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, convertible debentures, 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, 2025 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, 2025. 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, 2025	Level 1	Level 2	Level 3	Total
Cash	\$ 1,694,585	\$ -	\$ -	\$ 1,694,585
Loans receivable	75,000	-	-	75,000
Marketable securities	86,706	-	-	86,706
Convertible loan	-	803,630	-	803,630
Total	\$ 1,856,291	\$ 803,630	\$ -	\$ 2,659,921

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, 2025, ExGen's accounts receivable consisted of \$nil from trade partners (2024 - \$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, 2025, the Company's financial liabilities were comprised of accounts payable and accrued liabilities of \$115,414 (December 31, 2024 - \$141,151), 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, 2025, the Company held, disclosed in US Dollars, US cash of \$6,499 (2024 - \$168,309), US deposits of \$27,312 (2024 - \$27,312) and US accounts payable of \$2,000 (2024 - \$2,000). Every \$0.01 change in the foreign exchange rate at September 30, 2025 would have impacted net loss by \$445 (2024 - \$2,263).

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, 2025, the Company held Phoenix shares of \$70,886 (2024 - \$125,887). Every \$0.01 change in the foreign exchange rate at September 30, 2025 would have impacted other comprehensive loss by \$379 (2024 - \$1,297).

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 MTB shares traded in an active market. At September 30, 2025, a 10% change in the share price, holding other factors consistent, would impact other comprehensive income by \$8,671 (2024 - \$25,545).

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, 2025 and had no interest rate swap or financial contracts in place at September 30, 2025.

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, 2025.

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.