

EARLY WARNING REPORT - FORM 62-103F1

Pursuant to National Instrument 62-103

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**MTB Shares**”) of MTB Metals Corp. (“**MTB**”).

MTB’s address is:

Suite 410 - 325 Howe Street
Vancouver, British Columbia
V6Z 1Z7, Canada

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The MTB Shares were acquired by the acquirer pursuant to the Arrangement (as such term is defined below) on the TSX Venture Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

The name of acquiror is ExGen Resources Inc. (the “**ExGen**”).

ExGen’s address is:

1240 - 1140 West Pender Street
Vancouver, British Columbia
V6E 4G1, Canada

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 19, 2025, ExGen acquired all of the issued and outstanding MTB Shares, other than those owned by ExGen or its affiliates, pursuant to a statutory plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia).

Pursuant to the Arrangement, former holders of the MTB Shares received 0.286 of a common share of ExGen (each whole common share, an “**ExGen Share**”) for each MTB Share held (the “**Exchange Ratio**”). No fractional ExGen Shares were issued in connection with the Arrangement. In lieu of any fractional entitlement, the number of ExGen Shares issued to each former shareholder of MTB was rounded down to the nearest whole ExGen Share. A total of 140,758,055 MTB Shares were held by ExGen on closing of the Arrangement and in consideration thereof, a total of 40,256,794 ExGen Shares were issued by ExGen.

2.3 State the names of any joint actors.

N/A

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

ExGen acquired 140,058,055 MTB Shares, which represents 99.5% of the issued and outstanding MTB Shares, and which together with the MTB Shares already owned by ExGen directly or indirectly, represents 100% of the issued and outstanding MTB Shares.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

ExGen acquired ownership of the MTB Shares pursuant to the Arrangement that triggered the requirement to file this report.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately before completion of the Arrangement, ExGen directly or indirectly owned or controlled 700,000 MTB Shares, or 0.5% of the issued and outstanding MTB Shares.

Upon completion of the Arrangement, ExGen directly owns and controls 140,758,055 MTB Shares, which represents 100% of the issued and outstanding the MTB Shares.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Please see Item 3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

As consideration of the MTB Shares pursuant to the Arrangement, ExGen issued 0.286 ExGen Share for every MTB Share held immediately prior to the effective time of the Arrangement, for a total of 40,256,794 ExGen Shares held in trust by Endeavor Trust Corporation (“**Endeavor**”), the registrar and transfer agent of the ExGen Shares and depositary of the MTB Shares, for the former shareholders of MTB Shares. No fractional ExGen Shares were issued in connection with the Arrangement. In lieu of any fractional entitlement, the number of ExGen Shares issued to each former shareholder of MTB and held by Endeavor was rounded down to the nearest whole ExGen Share.

The Exchange Ratio implies a value for each MTB Share in the range of \$0.033 based on ExGen's 20-day volume weighted average price as of October 16, 2025, which is the date of the arrangement agreement entered into between ExGen and MTB (the “**Arrangement Agreement**”) and also the day prior to public announcement of the Arrangement Agreement.

In addition, ExGen assumed all of MTB's outstanding stock options (the “**MTB Options**”) and common share purchase warrants (the “**MTB Warrants**”) to acquire MTB Shares. Each outstanding MTB Option to acquire MTB Shares was exchanged for a replacement stock option to acquire the ExGen Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. Each outstanding MTB Warrant to acquire MTB Shares will entitle the holder thereof to receive, upon the exercise thereof, 0.286 of an ExGen Share at a price adjusted in accordance with the Exchange Ratio.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

The securities were acquired pursuant to the Arrangement.

For a detailed summary of the Arrangement and other information in respect of the transactions thereunder, please refer to (i) MTB's management information circular dated November 5, 2025 (the "MTB Circular"), which is available at www.sedarplus.ca under the SEDAR+ profile of MTB; and (ii) the Arrangement Agreement which is available at www.sedarplus.ca under the SEDAR+ profiles of both MTB and ExGen.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The purpose of the Arrangement was for ExGen to acquire 100% of the MTB Shares not already owned by ExGen or its affiliates. Following the Arrangement, MTB is now a subsidiary of ExGen. The MTB Shares have been delisted from the TSX Venture Exchange and have been withdrawn

from trading on the OTCQB. MTB will apply to cease to be a reporting issuer in the provinces British Columbia and Alberta and to terminate its public reporting obligations.

After completion of the Arrangement, ExGen continues the current operations of ExGen and MTB under the name "ExGen Resources Inc." and governed by the *Business Corporations Act* (British Columbia). ExGen now owns all of the outstanding MTB Shares and indirectly owns all of the property and assets of MTB.

On completion of the Arrangement, Mark T. Brown, a director of MTB, was appointed as a director of ExGen.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The material terms of the Arrangement Agreement are described in the MTB Circular, which is available at www.sedarplus.ca under the SEDAR+ profile of MTB. The Arrangement Agreement is available at www.sedarplus.ca under the SEDAR+ profiles of both MTB and ExGen.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 13th day of January, 2026.

EXGEN RESOURCES INC.

By: *“Jason Tong”*

Name: Jason Tong
Title: Chief Financial Officer