

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

ExGen Resources Inc. (the "**Company**" or "**ExGen**")
Suite 2700, 1133 Melville Street
Vancouver, BC
V6E 4E5 Canada

2. Date of Material Change

January 21, 2026

3. News Release

A news release was disseminated on January 21, 2026 via GlobeNewswire.

4. Summary of Material Change

ExGen Updates Silver Stream Agreement on Past-Producing Gold Mine

5.1 Full Description of Material Change

ExGen is pleased to provide an update regarding the letters of intent (the "**LOIs**") to purchase silver streams announced on December 17, 2025 and December 24, 2025. ExGen has signed a Silver Stream Agreement dated December 30, 2025 (the "**Silver Stream Agreement**") with Sol de Oro Mining Ltd., a British Columbia corporation ("**Sol**"), incorporating the terms of the two LOIs.

The Silver Stream Agreement provides for ExGen to purchase 66.67% of the silver produced at the Andacollo Oro Gold Project located in the Coquimbo Region of central Chile ("**Andacollo Oro**" or the "**Project**") upon payment of 20% of the spot price (averaged monthly) of silver on the London Metal Exchange (the "**Monthly Market Price**") until 666,667 ounces of silver have been delivered and then 33.33% of all further silver production on the same terms. As discussed below, the Project is a past-producing, large-scale open pit heap leach gold project.

A wholly owned subsidiary of Sol recently acquired a private Chilean company which holds a 100% interest in Andacollo Oro. Andacollo Oro is located in the Coquimbo Region of central Chile, immediately adjacent to the producing Carmen de Andacollo porphyry copper mine (the "**CDA Mine**"), operated by Teck Resources Limited. The CDA Mine produces about 45,000 tonnes of copper per year. ExGen cautions that the Company does not hold, and has no right to acquire, any interest in the CDA Mine. In addition, mineralization, future production or past results or discoveries on properties in proximity to properties for which ExGen has an interest, including the Carmen de Andacollo porphyry copper mine, operated by Teck Resources Limited, may not necessarily be indicative of the presence of mineralization or future production, costs, or economic results at the Project (for which ExGen only has a silver stream interest).

On January 6, 2026, Galantas Gold Corporation (TSX-V: GAL | AIM: GAL) ("**Galantas**") announced that it had entered into a share purchase agreement to acquire Sol, and therefore, the Andacollo Oro Project (the "**Transaction**").

See the Galantas news release at <https://galantas.com/news/galantas-gold-announces-definitive-agreement-to-acquire-the-andacollo-oro-gold-project-chile/>

According to the Galantas news release:

“Andacollo Oro Gold Project Overview

The Project is located in the Coquimbo Region, Chile, approximately 55 kilometres southeast of the coastal city of La Serena, at a low elevation of 1,100 metres. The Project includes a substantial permitted footprint with mining concessions, land title, and water rights in place. Extensive earthworks, mine infrastructure, and three leach pads remain on site with excellent access to infrastructure, services, and a skilled workforce.

A historical mineral resource estimate⁽¹⁾⁽²⁾ for the Project estimates its measured and indicated mineral resources at an aggregate of 2.02 million (M) ounces (oz) of gold (Au), consisting of 130M tonnes (t) at 0.48 Au grams per tonne (g/t) and estimates its inferred mineral resources at 5.06M oz Au, consisting of 358Mt at 0.45 Au g/t. The historical mineral resource estimate is derived from the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) technical report titled “*CMID SPA, Andacollo Oro, Chile, Technical Report*” prepared by GEOINVEST SAC E.I.R.L. Chile, with an effective date of August 23, 2021 (the “**Historical Report**”).

The Historical Report states that the Project operated as a 20,000 tonne per day (tpd) open pit heap leach operation, producing a cumulative 1.12M oz Au between 1998 and 2018, with peak annual production of approximately 135,000 oz Au.

Geologically, the Project hosts a low-sulphidation epithermal, manto-style gold system. The deposit has been extensively evaluated by past operators, with 1,600 drill holes completed for a total of approximately 190,000 metres, providing a robust technical database underpinning multiple historical studies and resource estimates.”

The Galantas news release further states:

“The Project is a past-producing open pit heap leach operation with proven metallurgy, having historically operated at commercial scale for more than two decades. The Project has been non-operational since 2015. Mining methods, metallurgical performance, and processing routes are well understood based on extensive historical operating data, significantly reducing technical uncertainty relative to earlier-stage assets.

The Project hosts a historical mineral resource base, supported by a large drilling database and multiple historical technical studies. In addition, significant mineralized material remains on site, including material placed on existing leach pads, providing a tangible foundation for staged evaluation and development activities.

From a development perspective, the combination of existing infrastructure, valid permits, historical production, historical mineral resource estimates, and proven processing methods provides a clear pathway to evaluate opportunities to advance the Project on an accelerated timeline toward potential production, subject to completion of updated technical studies and regulatory approvals.”

The historical drilling results and other information on the Project noted above and quoted in the news release were reported by Galantas in a news release dated January 6, 2026 titled “*Galantas Gold Announces Definitive Agreement to Acquire the Andacollo Oro Gold Project, Chile.*” ExGen considers the historical estimates and other information on the Project to be relevant as they provide an indication of the potential of the Project. However, these historical results and other information have not been independently verified by a qualified person for ExGen, and neither a qualified person of ExGen nor Galantas has completed sufficient work to classify the historical estimates as current mineral resources or mineral reserves and ExGen is not treating the historical estimate as current mineral resources or mineral reserves. As a result, ExGen is not relying on this information, and as

such, investors should use caution in placing reliance on such information. In addition, Galantas has advised in the news release that “a qualified person of Galantas has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and Galantas is not treating these historical estimates as current mineral resources or mineral reserves. Galantas has not verified this information and is not relying on it.” To verify the historical mineral resource estimate, ExGen will need to prepare a mineral resource estimate and a NI 43-101 technical report with respect to the Project.

The 2021 Historical Report, referring to the last full year of operations, states: “In 2014 the crushing plant processed material with average gold, silver, and copper grades of 0.53 g/t, 0.62 g/t and 463.6 g/t respectively, at a throughput of 14,000 tpd. The adsorption, desorption, and recovery plant (ADR) have the capacity to produce 200,000 oz per annum of gold doré.”

According to Lachlan Star Limited quarterly reports, production reported by Lachlan Star for 2014 was 58,407 ounces of gold and 40,941 ounces of silver.

The information from the Historical Report on the Project noted above is considered by ExGen to be relevant as it provides an indication of the potential of the Project. However, this information and the Historical Report have not been independently verified by a qualified person for ExGen. As a result, since ExGen has not verified this information, ExGen is not relying on this information, and as such, investors should use caution in placing reliance on such information. To verify the information from the Historical Report, ExGen will need to prepare a NI 43-101 technical report with respect to the Project.

TERMS OF THE SILVER STREAM AGREEMENT

The key terms of the Silver Stream Agreement are as follows:

- ExGen has provided cash payments totaling US\$1,000,000.
- ExGen will pay to Sol a delivery price for the silver delivered pursuant to the silver stream equal to 20% of the Monthly Market Price.
- Pursuant to the Silver Stream Agreement, Sol is required to deliver a minimum of 8,400 ounces of silver to ExGen each calendar quarter beginning with the second quarter of 2027 (the “**Quarterly Minimum**”). If the Quarterly Minimum is not met, Sol will make up any shortfall to ExGen with an equivalent value of gold.
- ExGen will have a right of first refusal to participate in any future streaming or royalty transactions by Sol on Andacollo Oro.
- The Silver Stream Agreement requires that a condition of a sale of the Project by Sol is that any purchaser of the Project assume Sol’s obligations under the Silver Stream Agreement.

Jason Riley, CEO of ExGen commented, “The acquisition of this silver stream marks the next phase of our evolution, transforming ExGen into a high-growth streaming and royalty company. The potential near term cash flow, unhedged silver exposure, and consistent quarterly minimums will serve as the cornerstone of our expanding portfolio. We want to congratulate Galantas on their acquisition of Andacollo Oro and wish them rapid progress and success.”

FURTHER CAUTIONARY STATEMENTS

ExGen does not have an interest in the Project other than a silver stream on silver production from the Project. There can be no assurance that the proposed Galantas Transaction will be completed as proposed or at all. In addition, there is no guarantee that a mine on the Project will be put into production, or that production from any such mine will be sufficient to satisfy the requirements of the Quarterly Minimum and the requirements of the Silver Stream Agreement.

QUALIFIED PERSON

Kieran Downes, Ph.D., P. Geo., a director of ExGen, and as a result, a non-independent Qualified Person as defined by NI 43-101, has reviewed, verified and approved the technical information provided in this material change report.

ABOUT EXGEN RESOURCES INC.

ExGen is a project accelerator that seeks to fund exploration and development of our projects through joint ventures and partnership agreements. This approach significantly reduces the technical and financial risks for ExGen, while maintaining the upside exposure to new discoveries and potential cash flow. ExGen currently has 9 exploration projects in Canada and the US. ExGen also intends to build a portfolio of royalties and streams on mineral properties, with a focus on projects that are near to production. ExGen currently holds 4 royalties on projects in the Golden Triangle, BC, Canada, and a silver stream on a past producing gold mine in Chile.

Forward-Looking Information: This material change report 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. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, this material change report contains forward-looking information in relation to: the Transaction, including the completion of the Transaction, the Galantas News Release and the Project, including the infrastructure, drilling database, services, workforce, metallurgical performance, processing routes and methods and permits in respect of the Project which may affect the ability to produce minerals from the Project, affect the potential material reduction of development complexity and capital, and potentially provide a clear pathway to evaluate opportunities to advance the Project on an accelerated timeline toward potential production; the historical mineral resource and the Historical Report and the ability to verify the information contained in the Galantas news release, and the historical mineral resource and the Historical Report; the Silver Stream Agreement and the Quarterly Minimum, including the potential production of minerals from the Project and the amount of minerals produced to satisfy the Silver Stream Agreement and the Quarterly Minimum; the ability of the Transaction, the Project and the Silver Stream Agreement to transform ExGen into a high-growth streaming royalty company; and the ability of the Transaction, the Project and the Silver Stream Agreement to provide near term cash flow, unhedged silver exposure, and consistent quarterly minimums to ExGen. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In the forward looking information contained in this material change report, ExGen has made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, ExGen has assumed: the completion of the Transaction, including obtaining all required approvals for the Transaction, and the satisfaction of all conditions to the Transaction; the continuance of the silver stream on completion of the Transaction pursuant to the Silver Stream Agreement; the ability to put a producing mine into production on the Project; the volume of production from the Project being able to satisfy the requirements of the Quarterly Minimum and the Silver Stream Agreement; the continued market acceptance of its joint venture partnership model; the ability of ExGen and its partners to raise future equity financing, if needed, at prices acceptable to ExGen or its partners, including any future capital required pursuant to the Silver Stream Agreement; ExGen's current and initial understanding and analysis of the Transaction, the Silver Stream Agreement, the Project and the potential silver and gold production from the Project; the ability of ExGen or third parties to discover viable exploration targets on any projects for which ExGen has an interest; and ExGen's general and administrative costs remaining sustainable. While ExGen considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause ExGen's observations, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: risk that the Transaction is not completed; risk that a producing mine on the

Project is never achieved; risk that production of silver and gold from the Project never occurs, or occurs in quantities that does not fulfil the requirements of the Quarterly Minimum and the Silver Stream Agreement; risk that the Silver Stream Agreement is not continued upon completion of the Transaction; uncertainty regarding future streaming and royalty opportunities available to ExGen; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing; uncertainty as to timely availability of permits and other governmental approvals; ExGen may not be able to comply with its ongoing obligations regarding its properties; 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, in particular copper, gold, silver, lithium and zinc prices; 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; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that 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.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

For further information, contact:

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9. Date of Report

January 27, 2026