

# ExGen Resources and MTB Metals Enter into Arrangement Agreement to Merge, Creating a Well-Funded Copper, Gold And Lithium Exploration and Development Company

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[ExGen Resources Inc.](#) (TSXV: EXG) (OTC Pink: BXXRF) ("ExGen", the "Company") and [MTB Metals Corp.](#) (TSXV: MTB) (OTCQB: MBYMF) (FSE: E8H) ("MTB"): ExGen and MTB are pleased to announce that they have entered into an Arrangement Agreement dated October 16, 2025 (the "Arrangement"). The Arrangement sets terms and conditions between ExGen and MTB pursuant to which ExGen and MTB will combine their operations, business, assets and properties (the "Proposed Transaction"). The Proposed Transaction will be subject to approval by MTB shareholders, the court, and the TSX Venture Exchange (the "TSX-V"), 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.

## TERMS OF THE PROPOSED TRANSACTION

Under the Proposed Transaction, ExGen would acquire all the issued and outstanding securities of MTB, on the basis of 0.286 of an ExGen share for each MTB share, with the result that the current securityholders of MTB will become securityholders of ExGen and will hold approximately 35% of the combined company (subject to potential changes resulting from other potential transactions).

Signing of the Arrangement Agreement advances the proposed transaction from the Letter of Intent that was announced on August 13, 2025. In addition to setting definitive terms and conditions, both companies have now initiated work on National Instrument 43-101 ("NI 43-101") reports on their flagship projects.

## BENEFITS OF THE PROPOSED TRANSACTION

- The Proposed Transaction would create a well-funded exploration and development company with a strong balance sheet, a stronger combined management and technical team and assets in multiple favorable jurisdictions.
- Consolidation of the DOK property interest with the balance of MTB's Telegraph copper-gold project in the fertile Golden Triangle of British Columbia.
- Exposure for MTB's shareholders to ExGen's 20% carried interest in the Empire copper-gold development-stage mine in Idaho as well as to ExGen's other copper and lithium projects.

Lawrence Roulston, CEO of MTB, commented, "This merger combines MTB's exposure to copper and gold projects with ExGen's carried interest in the development-stage Empire copper mine. The Empire interest offers a clear path to near-term cash flow. The combined company will have a strong balance sheet, providing a solid basis for an evolving business plan in which exploration expenditures will be funded by others. We intend to continue to expand our portfolio of royalties and carried interests as well as continuing a highly selective exploration program aimed at acquiring high potential prospects with potential to quickly unlock value."

Jason Riley, CEO of ExGen, commented, "Over the past few years, ExGen has actively sought the right transactions to expand our portfolio as we believed the metal and resource markets were due for a rebound. Now, together with MTB, our combined companies' will be ideally positioned with the right assets, the right technical and management team, and a rising metals market. The Proposed Transaction provides our shareholders with incredible leverage to both near-term production potential and a new porphyry discovery, and in a time of rising copper and gold prices. We look forward to providing further updates on a number of potential catalysts across our portfolio throughout the rest of this year."

## ASSETS OF EXGEN

Empire Mine: ExGen holds an effective 20% carried interest in the Empire Mine project in Idaho. A 2020 NI 43-101 Resource Calculation outlined an open pit mine plan<sup>(1)</sup>. Sulphide veins underlying the open pit area were historically mined from underground. A 2021 drillhole encountered 8.4% copper along with significant values of gold, silver, and zinc over 0.5m, for further information see ExGen news release dated December 10, 2021. The sulphide vein zone represents considerable upside potential for the project.

Dok Project, BC: ExGen holds the Dok claims, representing 27% of the area of MTB's Telegraph project in British Columbia's Golden Triangle.

Spark North Lithium Project, Nevada: 2300 acres of unpatented claims in Elko County, Nevada, directly north of [Surge Battery Metals Inc.](#)'s (TSXV: NILI) Nevada North Lithium Project.

Buena Vista Copper Project, Nevada: a copper and gold project with field work in 2011 and 2012 identifying extensive areas of copper mineralization and two large areas of chargeability <sup>(2)</sup>.

Gordon Lake Project, NWT: A high-grade gold exploration prospect in the NWT.

Boss Project, Nevada: a past-producing gold mine in Nevada. A 2013 43-101 Technical Report identified an 8 km by 6 km area that hosts copper gold mineralization and evidence of a copper-gold porphyry system <sup>(3)</sup>.

Macrex Project, BC: a 5,115 acres copper, gold, and silver project located in the Alberni Mining District of British Columbia, approximately 20 km from Port Alberni.

1. National Instrument 43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project Custer County, Idaho USA, prepared by Hard Rock Consulting LLC., authors: Jeff Choquette, P.E., State of Montana, J. J. Brown, P.G., SME-RM, and Richard A. Schwering, P.G., SME-RM. Report dated November 25, 2020.
2. GEOLOGICAL ASSESSMENT and EXPLORATION PROPOSAL (2013/14) for the BUENA VISTA PROJECT Copper Kettle Mining District Lovelock Area, prepared by Phil Van Angeren P.Geol. Report dated April 25, 2013.
3. Geological Assessment and Exploration Proposal (2013/2014) for the Boss Project, Goodsprings Mining District" dated September 26, 2013 was prepared by Mr. P Van Angren, P.Geol. Report dated September 26, 2013.

## ASSETS OF MTB

Telegraph: 350 square kilometer consolidated land package in the vicinity of 4 notable porphyry deposits being advanced by major mining companies: Galore (Teck/Newmont), Schaft (Teck), Saddle (Newmont) and the operating Red Chris copper-gold mine (Newmont). The property hosts multiple district-scale porphyry copper-gold targets with compelling evidence of fertile copper-gold porphyry systems. Early drilling successes on the Dok trend have outlined a copper-gold bearing porphyry system over 3.3 km and the zone remains open in all directions. MTB has an option with ExGen to earn a 60% interest in the DOK claims, an option to earn a 100% interest in the Dok-X/Yeti claims and a 100% interest in 191 square kilometers of staked claims.

Southmore: 50 square kilometers, 100% owned. The property hosts structurally controlled precious and base metal mineralization; bedded massive sulphides of copper/lead/zinc and skarn mineralization with copper peripheral to intrusions and evidence of underlying porphyry mineralization. Surface samples include a sample with 12.7% copper and another with 29.4 g/t gold.

Royalties: MTB has royalties on 4 projects in the Golden Triangle, encompassing gold, silver and copper, including two past-producing mines.

MTB also holds 480,072 shares of [Dolly Varden Silver Corp.](#) (NYSE: DVS), presently valued at over \$3.2 million.

## FURTHER DETAILS AND NEXT STEPS

MTB will now seek an interim court order regarding the arrangement and will then hold a special meeting of MTB shareholders, following which MTB will seek a final court order to approve the plan of arrangement. It is anticipated that the special meeting of MTB shareholders will be held in early to mid December.

## **QUALIFIED PERSONS**

Mr. Andrew Wilkins, PGeo. is the Responsible Officer for Lithos Geological Inc. and is the Qualified Person (QP) as defined by National Instrument 43-101 responsible for the accuracy of technical information contained in this news release in so far as it relates to MTB. Mr. Wilkins is a geological consultant with Lithos Geological Inc. He has been QP for MTB and managing MTB's exploration programs since 2018. Lithos Geological Inc. has a permit to practice #1004267 with the Association of Professional Engineers and Geoscientists of British Columbia.

Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101, and a director of ExGen, has reviewed and verified the technical information provided in this release, in so far as they relate to ExGen.

## **OTHER INFORMATION**

Completion of the Proposed Transaction is subject to a number of conditions and contingencies being satisfied, waived or removed by one or both of ExGen and MTB, including the approval of MTB's shareholders together with any requisite disinterested shareholder approvals, court approval and acceptance of the TSXV. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the MTB management information circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of MTB and ExGen should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

## **ABOUT MTB METALS CORP.**

MTB is advancing two copper-gold projects in the prolific Golden Triangle of northern British Columbia.

Telegraph: 350 square kilometre property located in the vicinity of 4 notable porphyry deposits all being explored or mined by major mining companies. Field work by MTB, together with earlier results, provides compelling evidence for the presence of one or more porphyries similar to the others in the area.

Southmore: 50 square kilometer property hosts several significant copper and gold occurrences. Surface samples include a sample with 12.7% copper and another with 29.4 g/t gold.

MTB also holds royalties on four projects in the Golden Triangle, including two past producing mines and it holds 480,072 shares of Dolly Varden Silver.

On behalf of the Board of Directors of MTB:

Lawrence Roulston  
President & CEO

### **For further information on MTB:**

Caroline Klukowski, Investor Relations  
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## **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 intends to build a diverse portfolio of projects across exploration stages and various commodity groups. ExGen currently has 7 projects in Canada and the US.

On behalf of the Board of Directors of ExGen:  
Jason Riley, President & CEO  
Tel: 604.688.2641

**For further information on ExGen:**

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Forward-Looking Information: This news release 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 news release contains forward-looking information in relation to: the Proposed Transaction and the potential completion of the Proposed Transaction, the potential business upon the completion of the Proposed Transaction being a copper, gold and lithium exploration and development company, the potential benefits of the Proposed Transaction to ExGen and MTB shareholders, including the potential creation of a well funded exploration and development company, the potential conditions and satisfaction of those conditions for the completion of the Proposed Transaction, and the potential benefits of the Proposed Transaction to ExGen and MTB shareholders, the potential for near term cash flow from the Empire project, the potential funding of the resulting issuer's high-risk exploration expenditures by others, the potential expansion of the resulting issuer's project portfolio of royalties and carried interests, the potential identification of high potential projects, the potential of the DOK property, the potential development of the Golden Triangle, the stronger combined management and technical team, the belief that the metal and resources markets are due for a rebound and that the metals markets are rising, the potential of the resulting issuer to create a near-term production asset and a new porphyry discovery, the potential of the resulting issuer's combined projects and the provision by ExGen of further updates on a number of potential catalysts across ExGen's portfolio throughout the rest of this year. 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 news release, ExGen and MTB have made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, ExGen and MTB have assumed: the satisfaction of any conditions to the Proposed Transaction set in the Arrangement Agreement, including, without limitation, the acceptance of the Proposed Transaction by the TSX-V and typical closing conditions; the receipt of all required approvals for the Proposed Transaction, including TSX-V acceptance, court and any board approvals or third party consents; and market acceptance of the Proposed Transaction. While ExGen and MTB consider 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 and MTB'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: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; volatility of commodity prices; competition; accidents and other risks inherent in the mining industry; delay or failure to receive board of directors, third party or regulatory approvals; competition; changes in legislation, including environmental legislation, affecting ExGen or MTB; the early stage development of ExGen and MTB and their projects; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; the possibility that the analytical results from future core sampling does not return significant grades of mineralization; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization; there is no certainty that any work programs will result in significant or successful exploration of ExGen's and MTB's projects or development of such projects into a producing mine; 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 and MTB may not be able to comply with their ongoing obligations regarding their properties and projects; lack of insurance; currency fluctuations; changes in project parameters as plans continue to be refined; 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 and MTB's disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Although ExGen and MTB have 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 and MTB do not undertake to update any forward-looking information except in accordance with applicable securities laws.*

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