

ExGen Resources Inc. Signs Binding LOI to Acquire Lithium Properties in Nevada

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[ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen" or the "Company") has signed a binding letter of intent (the "Binding LOI") on October 8, 2025 to acquire three lithium properties and other assets in Nevada. This acquisition will greatly expand ExGen's Nevada lithium interests, presently focused on the Spark North Lithium property ("Spark North"). Spark North is located just north of [Surge Battery Metals Inc.](#)'s ("Surge Battery") Nevada North Lithium Project, which hosts a large and high grade lithium resource (see below for more information of Surge Battery's Nevada North Lithium Project). ExGen is acquiring the Spark South lithium property ("Spark South"), which is situated adjacent to the southern boundary of Surge Battery's Nevada North Lithium Project. Work completed on the Spark North and Spark South properties shows that both properties host the same geological setting as Surge Battery's Nevada North Lithium Project. Surge Battery is presently drilling on its Nevada North Lithium Project. In addition, pursuant to the Binding LOI, ExGen will also acquire two additional properties providing exposure to two other prospective lithium districts in Nevada.

ExGen Management has noticed that Lithium in Nevada has recently attracted a great deal of investor attention, centered on [Lithium Americas Corp.](#)'s Thacker Pass project, now in development, located in Humboldt County, Nevada, part of the McDermitt Caldera, approximately 282 km due west from the Spark North and Spark South properties.

LETTER OF INTENT

The Binding Letter of Intent entered into with two arm's length private companies (the "Vendors", and each a "Vendor") contemplates the acquisition (the "Transaction") of the Vendors' legal and beneficial interest in: (a) the Spark South property in Elko County, Nevada consisting of 409 claims (the "Spark South Lithium Project"); (b) the Libra lithium project in Esmeralda County, Nevada consisting of 107 claims (the "Libra Lithium Project"); (c) the Augusta lithium project in Churchill County, Nevada consisting of 32 claims (the "Augusta Lithium Project", and together with the Spark South Lithium Project, the Libra Lithium Project, and the Augusta Lithium Project, the "Projects"); (d) a 1.5% NSR on all mineral production from 111 claims located in Elko County, Nevada previously granted by the ExGen to a Vendor (the "NSR"); and (e) with the exception of any cash or cash equivalents owned by one of the Vendors (including, for greater certainty, any common shares in the capital of ExGen ("ExGen Shares")), any and all other property and assets owned or asserted by the Vendors (the "Other Property and Assets", and together with the Projects and the NSR, the "Assets"). Certain of the claims comprising the Spark South Lithium Project, and the claims comprising the Libra Project and the Augusta Project, are held by a Vendor pursuant to option agreements (the "Option Agreements") with a third party. ExGen will acquire the rights and obligations of such Vendor under the Option Agreements on the closing of the Transaction (the "Closing").

THE SPARK SOUTH LITHIUM PROJECT

The Spark South Lithium Project is adjacent to the southern boundary of Surge Battery's Nevada North Lithium Project in Elko County, Nevada. In a news release dated September 24, 2024, Surge Battery announced that the Nevada North Lithium Project had the highest grade lithium clay deposit in the USA (11.24 Mt LCE grading 3,010 ppm Li at a 1,250 ppm cutoff). The technical report for Surge Battery's Nevada North Lithium Project was prepared for Surge Battery by authors Jeffrey D. Phinisey of TAG Resources LLC and Bruce M. Davis, independent geostatistical consultant, and titled "Technical Report on Mineral Resource Estimate for the Nevada North Lithium Project, Elko County, Nevada USA", dated effective October 9, 2024, and as announced on September 24, 2024. The Spark South Lithium Project has returned 4 of 103 grab samples and 16 of 703 soil samples above 1,000 ppm Li. The soil anomaly (>500 ppm) at the Spark South Lithium Project is open in all directions and has a strike length of 1.6 km and a width of 600 meters, as disclosed in the National Instrument 43-101 ("NI 43-101") Technical Report on the Spark Lithium Project Elko County Nevada United States, by Derrick Strickland, P. Geo and Brad Peek CPG. The report is dated with an effective date of October 19, 2023.

ExGen cautions that past results or discoveries on properties in proximity to ExGen's properties, including Surge Battery's Nevada North Lithium Project, may not necessarily be indicative of the presence of mineralization on any of the Projects.

Jason Riley, Chief Executive Officer of ExGen, commented, "ExGen has long believed that the Lithium district in Elko County, Nevada, represents one of the highest-grade lithium opportunities in North America and has the potential to become a key development region for the industry. In March 2025, ExGen made its initial acquisition within the Elko County, Nevada Lithium district with the purchase of the Spark North property, located north of Surge Battery's significant lithium discovery. Building on this foundation, ExGen has the potential to substantially increase its holdings through the Binding LOI to acquire the Spark South Lithium Project, which is situated adjacent to the southern boundary of Surge Battery's Nevada North Lithium Project. The recent investments from the U.S. government into Nevada-based lithium developers such as Lithium Americas' Thacker Pass and positive investment sentiment reinforce the strategic importance of Nevada's lithium resources. We look forward to the many catalysts expected throughout the remainder of this year that may advance our Nevada lithium assets."

TERMS OF THE BINDING LOI

The Binding LOI and the Transaction are subject to TSX Venture Exchange ("TSXV") acceptance. No finder's fees are payable by ExGen in respect of the Transaction. Subject to the terms and conditions of the Binding LOI, certain terms of the Transaction are as follows:

- ExGen will issue 21,000,000 ExGen Shares to a Vendor on Closing, 18,000,000 of which will be distributed *pro rata* to the shareholders of such Vendor immediately following Closing.
- ExGen will provide a cash payment of CAD \$125,000 to the Vendors. The first \$75,000 is due on completion of due diligence or waiver of the due diligence condition in respect of the Assets, with the \$50,000 balance due on Closing.
- The parties may enter into definitive purchase agreement containing terms and conditions as set out in the Binding LOI and any other terms and conditions as are customary for transactions of a similar nature.
- The Closing is subject to the completion of satisfactory due diligence by ExGen on the Assets and the execution of amending agreements and assignment agreements in relation to the Option Agreements, as well as representations, warranties, conditions, covenants and indemnities as are customary for transactions similar to the Transaction.

QUALIFIED PERSON

Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by NI 43-101, has reviewed, verified and approved the scientific and technical information provided in this news release. Mr. Downes is a director of ExGen, and a member of ExGen's Corporate Governance and Compensation Committee, and Audit Committee, and as a result, is not an independent Qualified Person for the purposes of NI 43-101.

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.

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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

Transaction, including the potential acquisition of the Assets and the potential Closing of the Transaction, the potential TSXV approval of the Transaction, the potential completion of due diligence in relation to the Assets, the potential payment of consideration in relation to the Transaction, including the potential payment of 21,000,000 ExGen Shares and distribution of 18,000,000 of those ExGen Shares to a Vendor's shareholders following Closing (subject to TSXV approval), and the conditions in relation to the Closing of the Transaction, including satisfactory due diligence and the execution of option amending agreements and the assignment agreements for the Option Agreements; work completed on the Spark North and Spark South properties and the potential geological settings of, and the potential continuation of the Nevada North Lithium Project mineralization onto the Spark North and Spark South properties; information in relation to Surge Battery's Nevada North Lithium Project, including any resources (including their size and grade) and the potential of such project; investor attention in relation to Lithium Americas Corp.'s Thacker Pass project; the potential of the two other properties potentially being acquired; the exploration potential of the Spark South Lithium Project; ExGen's belief that the Lithium district in Elko County, Nevada, represents one of the highest-grade lithium opportunities in North America and has the potential to become a key development region for the industry; ExGen's belief that the recent investments from the U.S. government into Nevada-based lithium developers such as Lithium Americas' Thacker Pass, and positive investment sentiment, reinforce the strategic importance of Nevada's lithium resources; and ExGen expectations of catalysts throughout the remainder of this year that will advance ExGen's Nevada lithium assets. 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 has made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, ExGen has assumed: 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 for the Projects; ExGen's current and initial understanding and analysis of the Assets and the Projects and the exploration potential of the Projects, Surge Battery's Nevada North Lithium Project and Lithium Americas Corp.'s Thacker Pass project; the ability of ExGen or third parties to discover viable exploration targets and the positive results of exploration on the Projects; TSXV acceptance of the Transaction and the receipt of any other third party approvals for the Transaction; 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: the possibility that the analytical results from future core sampling does not return significant grades of lithium or any other 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 the Projects or development of the 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 may not be able to comply with its ongoing obligations regarding its properties; the early stage development of ExGen and its projects, and in particular, the 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.

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