ExGen: Report Confirms Significant Potential at the Red Star Silver Discovery

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VANCOUVER, Jan. 12, 2022 - ExGen Resources Inc. (TSX.V: EXG; OTC: BXXRF) ("ExGen", the "Company") is pleased to provide an update in respect of Phoenix Copper Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine Project in Custer County, Idaho, USA. Further to previous ExGen news releases, ExGen owns 20% and Phoenix owns 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine Project. ExGen further owns 1,330,000 common shares of Phoenix.

ExGen is pleased to report that Phoenix, (the operator of the Empire Mine Project), has provided the assay results from additional drilling at the Red Star silver - lead deposit (NI 43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project, Custer County Idaho USA, prepared by Hard Rock Consulting LLC, dated May 30, 2020), which is located 330 metres northwest along strike from the present northern limits of the proposed Empire Mine open pit resource (NI 43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project, Custer County Idaho USA, prepared by Hard Rock Consulting LLC, dated November 25, 2020) and appears to be part of the same mineralized system.

The following program highlights were provided by Phoenix:

Hole RS21-01

- 27.4 m of 0.69% copper, 0.8 grammes per tonne ("g/t") gold and 14.9 g/t silver starting at a depth of 38.1 m,
  - including 7.6 m of 1.61% copper, 2.3 g/t gold and 38.6 g/t silver from 50.3 m,
  - and including 1.5 m of 2.71% copper, 3.9 g/t gold and 50.7 g/t silver from 51.8 m

Hole RS21-02

- 36.6 m of 0.52% copper, 0.5 g/t gold, 24 g/t silver, 0.28% lead, and 0.64% zinc starting at a depth of 82.3 m,
  - Including 13.7 m of 23.9 g/t silver and 1.46% zinc from 82.3 m,
  - Including 1.5 m of 0.56 g/t gold, 92.3 g/t silver, 3.13% lead, and 2.77% zinc from 83.8 m
  - Including 7.6 m of 1.35% copper, 1.2 g/t gold and 49.0 g/t silver from 102.1 m

Hole RS21-05

- 7.6 m of 0.20% copper, 0.3 g/t gold, and 17.4 g/t silver from 35.1 m depth
  - Including 3 m of 0.29% copper, 0.7 g/t gold, and 28.9 g/t silver from 39.6 m

During the 2021 field season, a ground magnetics survey was conducted in the Red Star project area. The results of the survey identified three subsurface magnetite zones east of the Red Star discovery outcrop, which had not been apparent in the surface outcrop. In early October 2021, a RC drill rig became available for a short period of time and drilled seven exploratory holes (876.3 meters) at various locations throughout the newly identified magnetic zones as a precursor to a future and more extensive diamond core drilling program.

The Red Star exploration program was designed to test and help delineate the boundaries of the magnetite zones and to provide geochemical data and targeting for the next phase of drilling. The results confirmed the continuity of magnetite related mineralization along northerly trending structures. The Red Star mineralization appears as discrete zones plunging steeply to the east along the structures mapped in the geophysical survey, similar to the well understood magnetite zones encountered in the Empire Open-Pit resource (NI

43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project, Custer County Idaho USA, prepared by Hard Rock Consulting LLC, dated November 25, 2020).

Silver and lead grades encountered in the drilling are consistent with, or exceed, those reported in the Red Star maiden resource (NI 43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project, Custer County Idaho USA, prepared by Hard Rock Consulting LLC, dated May 30, 2020); copper, gold and zinc were also encountered in significant quantities. Significant drill results are listed in Table 1. These results, together with the results of the recently completed ground magnetic survey on Red Star, will be used to target a planned 3,000 m diamond core drilling program in 2022.

Phoenix noted:

- The 2021 Red Star ground magnetics survey identified three magnetic zones east-southeast of the Red Star discovery outcrop covering nearly 46 acres. These seven exploratory drill holes, RS21-01 to RS21-07 reported here, targeted specific areas within those 46 acres for the purpose of providing subsurface exploratory information for future drilling programs.
- The latest drilling results have accomplished that purpose, and the Phoenix team is excited to apply what has been learned to the next phase of drilling at Red Star.
- All seven drill holes encountered mineralization consistent with, if not exceeding, the grades in the maiden Red Star resource ((NI 43-101 Technical Report: Updated Mineral Resource Estimate for the Empire Mine Project, Custer County Idaho USA, prepared by Hard Rock Consulting LLC, dated May 30, 2020), further demonstrating the widespread polymetallic mineralization at Empire, and the continuity of a northerly trending system.
- The drilling results confirm that the surface geology and geochemistry, as well as the magnetic anomalies identified in the ground magnetics survey, show a continuous northerly-trend toward the Horseshoe-White Knob prospect as expected, and are reliable and provide prospective drill targets for a planned 3,000 m core drilling program in 2022.
- In addition to its ongoing exploration programs, Phoenix continues to focus its efforts on the Empire Open-Pit copper oxide feasibility study, scheduled for completion in Q2 of 2022 and with the ongoing permitting of the Empire copper-oxide open pit.
- The evaluation of the Navarre Creek gold project, ahead of an anticipated exploratory drilling program in 2022, is also in progress, as is the planned reporting of the results of the Navarre Creek ground magnetics survey and geophysical program in the coming weeks.

Table 1 - Red Star Reverse Circulation Drilling Results

Drill Hole	Intersection Metres*			g/tonne		%	%	%	Mo	W
Number	From	To	Interval	Au	Ag	Cu	Pb	Zn	ppm	ppm
RS21-01	38.1	65.5	27.4	0.8	14.9	0.69	0	0.03	7.6	5
including	50.3	57.9	7.6	2.3	38.6	1.61	0	0.03	2	5
including	51.8	53.3	1.5	3.9	50.7	2.71	0.01	0.04	3	5
RS21-02	51.8	54.9	3	2	2.7	0.01	0.05	0.06	7	5
and	82.3	118.9	36.6	0.5	24	0.52	0.28	0.64	147.3	61.3
including	82.3	96	13.7	0.2	23.9	0.07	0.72	1.46	380.1	24.4
including	83.8	85.3	1.5	0.6	92.3	0.18	3.13	2.77	2950	90
including	102.1	109.7	7.6	1.2	49	1.35	0	0.16	4.8	6
RS21-03	30.5	32	1.5	0.1	13.2	0.28	0.01	0.29	2	5
RS21-04	50.3	62.5	12.2	0.4	16.5	0.12	0.07	0.04	47.9	293.8
including	53.3	57.9	4.6	0.9	24.5	0.15	0.08	0.04	60.3	403.3
RS21-05	7.6	15.2	7.6	0.2	9.2	0.16	0.01	0.04	1.4	5
RS21-05	35.1	42.7	7.6	0.3	17.4	0.2	0.02	0.21	2.2	8
including	39.6	42.7	3	0.7	28.9	0.29	0.02	0.24	2.5	12.5
RS21-06	173.7	176.8	3	0.5	7.9	0.29	0.01	0.12	4	10
RS21-07	42.7	65.5	22.9	0	2.2	0.01	0.01	0.21	2.4	5.3

Note - downhole not true widths

Jason Riley, CEO of ExGen, commented: "We are highly encouraged by the results of this latest Red Star

drill program and eagerly await the results from Horseshoe-White Knob and Navarre ground magnetic surveys."

QUALITY ASSURANCE AND QUALITY CONTROL PROTOCOLS

Rock, drill core and reverse circulation samples were analyzed by ALS Global, Reno, an ISO/IEC 17025:2005 accredited facility. Copper, zinc, silver, lead, molybdenum, and tungsten were determined by ICP method. Copper, zinc, and lead >1% ICP are assayed using four-acid digestion and silver >100ppm by four acid digestion, whereas gold was determined by a 30gm fire assay followed by atomic absorption. Standards, duplicates and blanks were inserted into the sample stream for QA/QC purposes. Blanks and duplicates were inserted roughly every 50ft and standards were inserted roughly every 100ft. Core samples are saw cut in half and stored in a secure facility. RC chips and channel samples are stored in the same secure facility. All samples are delivered to the laboratory under chain of custody protocol and submitted using sub-form sample numbers.

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.

ABOUT EXGEN RESOURCES INC.

ExGen, formerly Boxxer Gold Corp, 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. The company intends to build a diverse portfolio of projects across exploration stages and various commodity groups. ExGen currently has 5 projects in Canada and the US.

For more information on ExGen please contact ExGen Resources Inc.

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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 observations made on drill core from the diamond drilling program on the Empire Mine Project; the further exploration and development of the Empire Mine Project; the exploration and development strategy of the Empire Mine Project, including the exploration program, drilling, mine development, and permitting. 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. There can be no assurance that the development of the Empire Mine Project will be completed, and if development is completed, that such development will result in a producing mine. 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; ExGen's current and initial understanding and analysis of the Empire Mine Project; the ability of ExGen or third parties to discover viable exploration targets and the results of exploration on the Empire Mine Project; the ability of Phoenix to explore and develop the Empire Mine Project; the cost of exploration, including sampling, drilling and assaying, on the Empire Mine Project, the costs of developing the Empire Mine Project and the costs and the ability of Phoenix to produce a feasibility study in compliance with NI 43-101; 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 copper, gold, silver, zinc, lead or any other molybdenum by-products; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization; there is no certainty that the ongoing work programs will result in significant or successful exploration of the Empire Mine Project or development of the Empire Mine Project 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 Empire Mine Project; 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, 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 assumptions and risk factors used to develop such forward-looking information 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.sedar.com. 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.