

ExGen: DOK Project Progress

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VANCOUVER, Nov. 10, 2023 - [ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen", the "Company") is pleased to provide an update on its DOK project in northern British Columbia which is currently under option to Mountain Boy Minerals Ltd. Under the terms of the option Mountain Boy may acquire a 60% interest in the DOK claims by paying \$230,000 and issuing 1,500,000 shares to ExGen and by spending \$2,500,000 on the DOK claims by January 2026.

Jason Riley, CEO of ExGen commented: "We are excited about the large potential scale of the DOK property and have been encouraged by the systematic approach taken by Mountain Boy. ExGen is eagerly awaiting the assay results for the four drill holes completed this year and the subsequent IP survey analysis."

In a news release dated November 6, 2023, Mountain Boy reported soil assays and the results of new induced polarization (IP) geophysical work on the DOK claims, now part of its Telegraph porphyry project, "assays for soil geochemistry samples along the Dok Trend infill and extend the mineralized trend. Assays are pending for four drill holes recently completed in the area. Additional induced polarization (IP) geophysical work was also carried out along Dok Trend and the results are now being processed."

The combined drilling, soil geochemistry anomalies and IP chargeability anomalies have so far outlined a prospective area that extends for at least 5 kms. The recent drilling tested 4 widespread targets along 3 kms of that trend (Figures 1 and 2).

The geological setting of the Telegraph property is similar to four world-class porphyry copper-gold deposits in the same region, all of which are being advanced by major mining companies. MTB assembled a 344 square kilometer land package beginning in 2021 and is now exploring this area for the first time on a consolidated basis.

The Telegraph porphyry mineralization exhibits alkalic affinity, a subgroup of porphyry deposits with typically copper and gold mineralization. They are found in only a few locations worldwide, including British Columbia. Alkalic porphyries frequently occur in clusters, typically several hundred meters across. Alteration halos are less extensive than typical calc-alkalic porphyries. The Galore Creek deposit, 30 km south of the Telegraph property, hosts a cluster of porphyries and is currently being advanced in a joint venture between Teck and Newmont. The neighboring other porphyry deposits, Shaft Creek, Red Chris, and Saddle North highlight the prospectivity of the Telegraph area.

In the DOK trend, 648 soil samples were collected during the 2023 field season. Samples were analyzed in camp using a portable X-ray fluorescence instrument (pXRF). This allowed real-time estimates of copper content without having to wait for assays from the laboratory. The samples were then sent to ALS laboratories for analysis of 49 elements including gold.

Drill targets in 2023 were chosen using a ranking system that included results of the pXRF copper soil geochemistry, the historic IP surveys, Short-wave infrared analysis (SWIR) and geological mapping.

Core from the drill holes has clear visual evidence of copper. The success of the 2023 drill program has highlighted the importance of overlapping soil geochemistry anomalies and high IP chargeability. The recent soil geochemistry assay results have confirmed the reliability of the pXRF data for copper. The gold values are particularly significant as they highlight the presence of gold in the porphyry system and show a moderate correlation between copper and gold. The copper and gold values are shown in Figures 1 and 2.

Soil samples taken along a 2012 IP line traces a 400-metre copper and gold in soil anomaly coincident with a high IP chargeability anomaly. Copper values up to 0.7% are associated with gold values up to 0.45 grams

per tonne. The location of DK2023-01 was chosen to test this anomaly (MTB NR September 28, 2023.)

Another copper and gold soil geochemistry anomaly was identified to the northwest of drill hole DK2023-04. The 300 meter by 150 meter anomaly is on the margin of a high IP chargeability feature and has not been tested by drilling.

A broad copper and gold soil anomaly occurs between the two historic IP grids. The soil anomaly includes a high of 0.39% copper and 0.357 grams per tonne gold. The southeast end of the anomaly is coincident with the IP chargeability high identified in the 2022 survey and drill hole DK2023-03. Due to the success of coincident soil geochemistry anomalies and IP high chargeability, an IP survey was commissioned in October over this broad soil anomaly which fills in the gap between the two historic IP surveys. The results are currently being processed. This area will be a high priority area to further evaluate in advance of drilling in 2024.

Beyond the copper and gold values, the soil samples provided an enormous amount of information in the form of trace element geochemistry. Over the coming months, the geological team will be compiling and evaluating this information as a basis for the next phase of drilling."

Figure 1: Dok ridge copper in soils with 2014 and 2023 drill hole collars. These data represent all the samples taken since the acquisition of the property in 2021.

Figure 2: Dok ridge gold in soils with 2014 and 2023 drill hole collars. These data represent all the samples taken since the acquisition of the property in 2021.

The reader is cautioned that visible copper and/or porphyry style mineralization does not necessarily equate to significant concentrations of copper and there is no assurance that the assay results of the samples from these drill holes will yield significant copper grades.

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 may contain 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. In particular, this news release contains forward-looking information regarding: the observations made on drill core from the diamond drilling program and the proposed drilling and exploration program on the DOK claims and larger Telegraph Creek Project. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects ExGen's current beliefs and is based on information currently available to ExGen and on assumptions ExGen believes are reasonable. Known risk factors include, among others: the possibility that the analytical results from the core sampling does not return significant grades of copper; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization, the exploration and drilling program on the DOK project may be delayed or not completed at all; the exploration and drilling program may not intersect any mineralization or mineralization as favorable as suggested by the current and historical exploration; ExGen may not be able to comply with its ongoing obligations regarding the DOK Property; fluctuations in copper and gold prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to interpretation of the previous exploration results, the need to obtain additional financing and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of ExGen to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of ExGen and its projects, and in particular, the early stage of the DOK 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.

Photos accompanying this announcement are available at:

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