

# ExGen Resources Inc. Provides Update on Phase 1 Infill Drilling at Empire Mine Project

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VANCOUVER, Aug. 03, 2017 - [ExGen Resources Inc.](#) (TSX-V:EXG) (OTC:BXXRF) ("ExGen") is pleased to provide an update in respect of Phoenix Global Mining Ltd.'s ("Phoenix") exploration and development activities at the Empire Mine project in Idaho, USA. ExGen understands that Phoenix has completed 19 of a planned 28 drill holes which are intended to fill-in gaps in the existing drill-hole block which in turn is intended to be used as the foundation for a potential NI43-101 resource calculation and a potential pre-feasibility study, which ExGen understand is currently a goal of the exploration and development activities being conducted by Phoenix.

## EMPIRE UPDATE - HIGHLIGHTS

- 19 drill holes completed as part of the 28-hole (2,200 metre) "infill" drilling program at the AP Pit
- Phoenix reports drill assays from the first five holes; reported total-copper, gold and silver values and intervals are similar or better than values/intervals from adjacent holes.
- Metallurgical studies and exploration and development activities are being conducted toward the potential development of a preliminary feasibility study ("PFS").
- Initial steps taken to appoint the mining contractor potentially to re-open the 300, 700 and 1100 Level portals and refurbish and ventilate the old workings to allow sampling, mapping and drilling to assess the underground sulphide mineralization potential.

Further to press releases dated July 21, 2015, November 14, 2016 and July 6, 2017, ExGen, Phoenix, a private British Virgin Islands based mining company focused on base metals development, and Konnex Resources, Inc. ("Konnex"), which holds the leases to ExGen's Empire Mine Project ("Empire Mine Project"), have entered into an Option Agreement, as amended, on ExGen's Empire Mine Project, pursuant to which Phoenix acquired 80% of the common shares of Konnex (the "Option") and the remaining 20% are continued to be held by ExGen. As part of the consideration under the Option, ExGen was granted a 2.5% NSR royalty and issued 11,300,000 common shares of Phoenix, which represents just under 5% of the currently outstanding shares of Phoenix after the Phoenix IPO. For further information on the Option, including the circumstances pursuant to which the Konnex common shares would be transferred back to ExGen, please see the November 14, 2016 news release.

## Phase 1: Anderson Pit Drilling

The current 28-hole surface drill program is focussed on identifying further oxide mineralization within the Anderson Pit area. A total of 21 holes are reverse circulation type (RC). The remainder are core holes. Of the latter, four holes (PQ-size) will be used for the purposes of new metallurgical studies to build on the historic knowledge from prior studies.

As of July 26, 2017, Phoenix reports that 14 of 21 RC holes had been completed to a total of 1,156 metres, and 5 of the 7 core holes have been completed for a total of 434 metres. Three of these are PQ metallurgical holes.

Phoenix has reported drill assays from the first five holes. It has reported that total-copper, gold and silver values and intervals are well within the range of values/intervals from adjacent historical holes.

To date, samples from the first twelve drill holes have been shipped to the ALS Global's laboratory in Nevada, USA for assaying. The following summarises the status as of 26 July 2017:

Planned		Actual to 26 July		Assay Results		2017	
Holes	Metres	No. of Holes	Metres	Total	No. of Holes	Metres	Received
ALS lab		Holes with					
Reverse Circulation	21	1,645	14	1,156	5	6	
Diamond Drill (PQ & HQ)	7	657	5	434		1	
<b>Total:</b>	<b>28</b>	<b>2,302</b>	<b>19</b>	<b>1,590</b>	<b>5</b>	<b>7</b>	

Significant assay results from the first five drill holes are summarised as follows:

Hole Number	Intersection Metres			Total Cu		Zn	Ag	Au
	From	To	Intercept	%	%	g/t	g/t	
KX-17-2	0.0	29.0	29.0	0.46		0.07	7.7	
KX-17-3	0.0	22.9	22.9	0.66		0.10	40.8	
Including	16.8	21.3	4.6	2.06		0.05	92.9	
	29.0	36.6	7.6	0.37	0.10	16.0		
	41.2	62.5	21.3	0.86	1.22	13.0		
Including	56.4	61.0	4.6	1.65		2.30	3.4	
KX17-4	0.0	16.8	16.8	0.07		0.09	7.9	0.6
	39.6	86.9	47.3	0.23	0.11	6.6		

Drill holes KX17-1 and KX17-5 contained 15.2 metres averaging 9.6g/t Ag, and 4.6 metres averaging 0.17% Total Cu, respectively. ExGen understands that the above intercepts are not considered to be true widths. Copper, zinc and silver were determined by the ICP method after four-acid digestion, whereas gold was determined by a 30gm fire assay followed by atomic absorption. The QP for this news release notes that Phoenix inserted industry standards, blanks and duplicates into their sample stream, as standard QA/QC protocol.

## Phase 2: Sulphide Exploration

In addition to their in-fill drilling program, Phoenix reports that it has completed the MSHA (Mines Safety & Health Administration) surface and underground training plans as required for safety compliance in preparation for the planned reopening of the underground workings as part of the deep sulphide evaluation program. Phoenix plans to reopen the 300, 700 and 1100 portals to allow access for mapping, sampling and drilling of the sulphide mineralization which underlies the near-surface oxide mineralization.

Mr. Jason Riley, CEO of ExGen commented: "ExGen is pleased to see the rapid progress that Phoenix is making with the Phase 1 in-fill drilling program. The results to date were well within expectations for the Anderson Pit and provide additional data points towards building a block model for a possible NI43-101 compliant resource later this year. We look forward to the next group of assays to be released soon along with updates on the potential of reopening the portals at the 300, 700, and 1100 levels."

The reader is referred to ExGen's November 14, 2016, January 30, 2017, and July 6, 2017 news releases for additional technical information on the Empire Mine Project.

Phil van Angeren, P. Geo., a Qualified Person as defined by National Instrument 43-101, and less than 1% shareholder of Phoenix Global Mining, has reviewed and verified the technical mining 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 6 projects in Canada and the US.

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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 Empire Mine Project and the exploration and development of the Empire Mine Project; the earning of the Option by Phoenix and the potential transfer back to ExGen of the Konnex shares; the exploration and development strategy of the Empire Mine Project, including the exploration program, drilling, mine development, completion of a potential NI 43-101 resource calculation and a potential pre-feasibility study in compliance with NI 43-101, and the timing for completion of these events; the timing for the completion of exploration drilling and the receipt of exploration information and drill assays; the potential of the underground sulphide mineralization and the potential re-opening of the 300, 700 and 1100 level portals to assist in the analysis of the potential sulphide mineralization. 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 to raise future equity financing, if needed, at prices acceptable to ExGen; 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 NI 43-101 compliant resource calculation and pre-feasibility study; the costs and work required to re-open the 300, 700 and 1100 level portals; and ExGen's general and administrative costs remaining constant. 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: there is no certainty that the Option will result in significant exploration of the Empire Mine Project or development of the Empire Mine Project into a producing mine; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineralization and 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; 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](http://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.*

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**For more information on ExGen please contact**

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