

ExGen Resources Inc.: Report Confirms Significant Potential at the Red Star Silver Deposit

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VANCOUVER, Dec. 03, 2020 - [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 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 has a 2.5% NSR royalty on the Empire Mine Project and owns 1,330,000 common shares of Phoenix.

ExGen is pleased to report that Phoenix, (the operator of the Empire Mine Project), has completed a mapping and evaluation program of the Red Star magnetite-bearing skarn body formed at the contact of the Mackay Granite and White Knob Limestone. The program, which was conducted to better characterize the North Pit mineral resource potential, included creation of a geologic map of the North Pit region, examination of drill core and creation of a model of the mineralization to assist and guide future drilling. The work was conducted by David W. Rodgers, Ph.D., Consultant Structural Geologist to Phoenix. His report "Geologic Mapping and Structural Analysis in the North Pit Region, Mackay Mining District, 9 November 2020" can be found on Phoenix Copper's website at www.phoenixcopperlimited.com in the "Reports" section.

Highlights:

- The report confirms the potential of further high-grade silver and lead at Red Star
- The report confirms the likely extension of Red Star through to the historically mined high grade Horseshoe and White Knob claim blocks
- The report highlights the association of high-grade silver mineralisation with the magnetite-bearing skarn formation, thus allowing a magnetic geophysical survey to optimise an ongoing targeted drilling program

Dr. Rodgers is familiar with the geology of the Company's Empire Mine property and the region as a whole. He was the structural geology professor in the Idaho State University (ISU) Department of Geology from 1985 to 2010, Associate Dean of ISU College of Science and Research from 2010-2018, and is currently the Associate Vice-President for Research at ISU. During Dr. Rodgers' tenure as a structural geology professor, he mapped extensively in the Central Idaho area, including the more distal extents of the same rock formations present at the Company's Empire Mine.

Jason Riley, CEO of ExGen, commented, "We are excited for Phoenix to begin the geophysical surveys at Red Star and the potential of discovering potential drill targets. We believe that Red Star and the potential along the north pit could be significant to the overall project."

Red Star Background

Red Star is located approximately 330 metres north-northwest of the Empire open pit resource area within the Empire patented claim boundary. This boundary is contiguous with the Horseshoe Block to the north and west. A map showing the area can be found on Phoenix Copper's website at www.phoenixcopperlimited.com in the "News" section. The Red Star Zone was discovered during field mapping and reconnaissance of the northern patented claim boundary and adjacent Horseshoe Block. In 2020, 10 HQ-core holes were completed at Red Star (ExGen news release of October 1, 2020).

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 6 projects in Canada and the US.

For more information on ExGen please contact [ExGen Resources Inc.](#)

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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 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 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 700 and 1100 level portals to assist in the analysis of the potential sulphide mineralization. The expanded 3.5 km strike length of the Empire Mine property and the potential for an enlarged scale opportunity. The potential for the RedStar Zone and the Horseshoe Block to host copper mineralisation similar to that in the Empire Block. The potential for the RedStar Zone and the Horseshoe Block to host further mineralization of a lead and silver system. 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; the costs and work required to re-open the 700 and 1100 level portals; 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: there is no certainty that the Option will result in significant or successful 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, 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.

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