

# ExGen Resources Inc.: Phoenix Reports Ongoing Metallurgical Testing at Empire

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VANCOUVER, Dec. 10, 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), reports that it has shipped approximately 12 metric tonnes of samples, representing a mix of multiple types of mineralization, to AuRIC Metallurgical Laboratories in Salt Lake City, Utah for bench-scale and bulk pilot testing aimed at maximizing comprehensive metallurgical testing for copper, gold, silver and zinc. Phoenix has also advised the Company that an NI 43-101 compliant Preliminary Economic Assessment ([PEA](#)) for the Empire Mine Open Pit Project is anticipated in Q1 2021 utilizing the updated NI 43-101 resource estimate filed on SEDAR on October 30, 2020 by the Company, the initial positive metallurgical test results by AuRIC Metallurgical filed on SEDAR on September 10, 2020 by the Company, and results from the current, ongoing metallurgical test work.

Jason Riley, CEO of ExGen commented: ["In the time since the metallurgical testing was initiated, the price of copper has reached \\$3.50/lb, the highest since February 2013. The copper at the Empire Mine open pit represents approximately 60% of the contained metal value within the deposit. As we have previously reported, it is our intention to produce copper, gold, silver, and zinc at Empire. It is important that we maximise metal recovery to take full advantage of revived copper and gold prices, noting that Goldman Sachs, JP Morgan and Jefferies all confirm that copper and gold are entering a commodities bull market. We are therefore maximising that opportunity through comprehensive metallurgical testing of all metals."](#)

## 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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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 PEA and potential feasibility study in compliance with NI 43-101, and the timing for completion of these events; the timing for the completion of metallurgical studies and the receipt of results of the metallurgical studies. 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 PEA and 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: 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](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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