

ExGen Options DOK Property in NW BC Golden Triangle

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VANCOUVER, May 10, 2021 - [ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen", the "Company") is pleased to announce that it has signed an option agreement with [Mountain Boy Minerals Ltd.](#) ("Mountain Boy") (TSX.V:MTB) whereby Mountain Boy may earn a 60% interest in the DOK copper-gold porphyry property (the "Option Agreement"), located approximately 40 kilometres southwest of Telegraph Creek, in northwest British Columbia, Canada (the "DOK Property"). The DOK Property consists of approximately 26,365 acres.

HIGHLIGHTS:

- ExGen's DOK Property is the most advanced and key exploration target in Mountain Boy's Telegraph project.
- Compilation of historic results provides evidence of large-scale copper-gold porphyry potential.

PROPERTY DETAILS

The DOK Property was first explored in the early 1970s with a focus on copper. That work identified numerous copper showings and outlined a substantial copper-in-soil geochemical anomaly referred to as the Main target, 1,200 meters by 850 meters. Geophysical surveys in later years identified coincident anomalies. The Main target was tested with five drill holes in 1971, totaling 817 metres and two drill holes in 2014, totaling 835 metres. The drilling demonstrated that the system hosts copper and gold mineralization. Results from 2014 include 0.327% Cu, 0.13 g/t Au and 1.92 g/t Ag over 18.3m. and 0.113% Cu, 0.06 g/t Au and 1.64 g/t Ag over 54.9 m. Both of these holes contain broader intervals of lower-grade copper-gold-silver mineralization. In the 2015 assessment report on drilling, Jeffrey D. Rowe and Charles J. Greig state "The presence on the DOK property of broad intervals of low to moderate grade Cu-Au-Ag stockwork-style mineralization in drill holes, extensive soil geochemical anomalies and coincident magnetic and IP chargeability highs, within areas of potassically-altered volcanic rocks and syenitic intrusions are all indications of an extensive porphyry-style mineralizing system, within which the potential for discovery of a substantial Cu-Au-Ag deposit remains high. Further exploration work is definitely warranted, (AR35798)."

For the 2021 exploration program, Mountain Boy plans to advance the project by compiling and ground truthing the voluminous historical data. For the 2022 exploration program, Mountain Boy foresees expanding the soil geochemistry and IP geophysics on the DOK and other identified targets, followed by drilling.

OPTION TERMS

In order to earn a 60% interest in the DOK Property, Mountain Boy must spend \$2,500,000, deliver 1,500,000 shares and pay \$230,000 to ExGen. The first-year requirement is \$30,000 cash, 300,000 shares and \$150,000 of work, with the balance of the earn-in requirements spread over another 4 years.

Option Terms - Cash and Share payments owing to ExGen and work spend requirements on the DOK Property

Date	Cash	Shares	Work	Cumulative Work
Closing	10,000	100,000		
15-Jan-22	20,000	200,000	150,000	150,000
15-Jan-23	20,000	200,000	500,000	650,000
15-Jan-24	50,000	200,000	500,000	1,150,000

15-Jan-25	60,000	200,000	600,000	1,750,000
15-Jan-26	70,000	600,000	750,000	2,500,000
	\$230,000	1,500,000	\$2,500,000	

ExGen has substantially completed the earn-in requirements, including all cash payments to the underlying vendors, with the remaining requirement being a further work expenditure on the Property of \$500,000 before April 30, 2025 (to hold a 100% interest) subject to a 3% royalty payable to the vendors in the underlying agreement, with ExGen retaining the sole right to purchase 2% of the vendors NSR Royalty.

Jason Riley, Chairman of ExGen commented: "We are excited to have another partner on our DOK property. The team at Mountain Boy are very capable and highly knowledgeable in the area. Our previous drilling back in 2014 was very encouraging and we are pleased at last to have a positive commodity and particularly copper market as a tailwind moving forward with work on the property."

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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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 DOK Project and the exploration and development of the DOK Project; the earning of the Option by MOUNTAIN BOY; the exploration and development strategy of the DOK Project, including the exploration program, drilling, and the timing for completion of these events; the timing for the completion of exploration work including drilling and the receipt of exploration information and drill assays; 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 exploration of the DOK Project will be completed, and if MOUNTAIN BOY will complete the earning of the Option on the DOK Project. 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 DOK Project; the ability of ExGen or third parties to discover viable exploration targets and the results of exploration on the DOK Project; the ability of MOUNTAIN BOY to explore and develop the DOK Project; the cost of exploration, including sampling, drilling and assaying, on the DOK Project; 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 DOK Project or development of the DOK 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 of ExGen and its projects, and in particular, 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 and gold 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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