

ExGen: Phoenix Reports Ongoing Metallurgical Testing at Empire

06.07.2021 | [GlobeNewswire](#)

VANCOUVER, July 06, 2021 - [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 its Idaho-registered operating subsidiary, Konnex Resources Inc. ("Konnex"), has filed a Plan of Operations (the "Plan") with the Bureau of Land Management ("BLM") on 30 June 2021, for review and approval for the construction and operation of the Empire Mine Open Pit in Custer County, Idaho, USA ("Empire" or the "Empire Mine").

Highlights

- Plan of Operations is a key step in moving the Empire Mine towards production
- No significant environmental issues have been identified on the Empire Property and Phoenix anticipates a straightforward permitting process
- Phoenix is carrying out an extensive program of work this summer at the Empire Mine, with electro-magnetic surveys and drilling taking place across all properties

Plan of Operations

In 2017 Konnex began conducting baseline studies at the Company's flagship Empire Mine property for eventual inclusion in a Plan of Operations for submittal to the Federal Land Management Agencies in charge of mine permitting and licensing.

Since that time, Konnex and its consulting firms have completed studies on Climate and Air Quality, Surface and Groundwater Hydrology, Soil Characterization, Land Use Planning, Cultural Resources, Mill Processing, Transportation, Socioeconomics, Water Use and Treatment, Workforce, Sanitary and Solid Waste Management, Plant and Wildlife, Aquatic Biology, Aesthetics, Recreational Impacts, Fire and Safety, Long Term Reclamation and Mitigation, Geochemical Characterization, Emergency Response and Contingency Planning, and Community and Infrastructure Planning.

The Plan of Operations provides the Federal, State, and County regulatory authorities with a detailed outline of proposed mining and processing activities and addresses any potential impact from those activities on the environment, the economy, and the local community.

The regulatory agencies will commence their review of the Plan, assess any alternatives or mitigative steps, and ultimately provide a Record of Decision formally approving the Plan to permit the Empire Mine Open Pit for further development and production.

Jason Riley, CEO of ExGen commented: "We wish to congratulate the entire Phoenix team on reaching this pivotal milestone in the development of the Empire Mine. The filing of the Plan of Operations with the BLM is the result of many years of focused work by the Phoenix team and represents a very significant step forward for ExGen towards metal production from Empire. With copper prices well over \$4 per lb we believe the Empire project has the potential to generate a highly attractive IRR."

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 Empire Mine Project and the exploration and development of the Empire Mine Project; the exploration and development strategy of the Empire Mine Project, including the exploration program, drilling, mine development, and permitting; the review process with the regulatory agencies, the Record of Decision, and the approval of the Plan of Operations at the Empire Mine. 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; 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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Die URL für diesen Artikel lautet:

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