

ExGen Announces Deep Sulphide Mineralization at Empire

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VANCOUVER, July 16, 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), intercepted sulphide-rich mineralization below the Empire copper oxide open pit deposit in the Deep Sulphide core drilling program. The Empire Mine was historically mined until the early 1940s at head grades of up to 8% copper.

Highlights

- First drill hole completed of the 4,500-metre 2021 Deep Sulphide drilling program, which is expected to comprise approximately 20 holes
- Hole KXD21-02 intercepted 12.6 meters of sulphide-rich mineralisation below the Empire copper oxide open pit deposit
 - Concentrations of up to 25% sulphide minerals from a depth of 173 meters over 7.9 meters
 - Increased concentrations of up to 75% sulphide minerals from a depth of 181 meters over 4.7 meters
 - Mineralization comprises copper bearing sulphide mineralization, including chalcopyrite, chalcocite and bornite, as well as other metallic sulphides, including galena, argentiferous galena, sphalerite and molybdenite visually identified
 - Further drilling is required to define true thickness
- Drilling intercept located below and east of historic 1100-level underground workings
- Samples currently being logged and prepared for shipping to ALS Laboratories, Nevada, USA.

Phoenix reports that its geologists have visually identified a mix of sulphides that include, but are not limited to, chalcopyrite, chalcocite, galena, argentiferous galena, bornite, sphalerite, and molybdenite in hole number KXD21-02 at concentrations up to 25% sulphide minerals from a depth of 173 meters over 7.9 meters. The mineralization then becomes more intense at 181 meters over a 4.7 meter interval and increases to approximately 75% total sulphides. This 12.6 meter intercept sits just below and to the east of the historical 1100-level underground workings. The true thickness of the intercept has not been defined by the single drillhole but will become more defined with additional drilling.

Hole KXD21-01, the first hole of the 2021 Deep Sulphide program, encountered an underground working at approximately 68 meters and will be completed in due course when the required equipment arrives. Photos of the core can be viewed on the Phoenix's website at: <https://phoenixcopperlimited.com/photo-gallery>

Table 1: Drill Hole Details

Drill Hole	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
KXD21-01	330	-60	68	12 T 285167.57m E	4862983.54 m N
KXD21-02	330	-70	186	12 T 285167.57m E	4862983.54 m N

Jason Riley, CEO of ExGen commented: "We are eagerly awaiting the assay results for this deep sulphide

hole and subsequent drilling as Phoenix progresses with their exploration program through the rest of this year. The exceptional results from the first drill hole, suggests potentially elevated grades of copper, as well as the presence of gold, silver, zinc, lead and perhaps molybdenum by-products. It reinforces our geological model that the deeper levels of the Empire mineralization could represent a major system, which we are only just beginning to evaluate and understand."

The reader is cautioned that visible sulphide mineralization does not necessarily equate to significant concentrations of copper, gold, silver, zinc, lead or any other molybdenum by-products and there is no assurance that the assay results of the samples from this drill hole will yield significant metal grades.

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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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 observations made on drill core from the diamond drilling program on the Empire Mine Project; the further 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. 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: the possibility that the analytical results from the core sampling does not return significant grades of copper, gold, silver, zinc, lead or any other molybdenum by-products; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization; there is no certainty that the ongoing work programs will result in significant or successful exploration of the Empire Mine Project or development of the Empire Mine Project into a producing mine; 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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