

Exgen Announces Sale of Empire Mine Project NSR for \$2,750,000 Cash

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VANCOUVER, Sept. 08, 2021 - [ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen", the "Company") is pleased to announce the sale (the "NSR Royalty Sale") of its wholly owned 2.5% NSR royalty on the Empire Mine project in Custer County, Idaho, USA (the "Empire Mine Project") to a private company purchaser (the "Purchaser") for total cash consideration of CDN\$2,750,000 and potential further cash payments depending on the exploration and development milestones achieved on the Empire Mine Project, as outlined further below. ExGen continues to own 1,330,000 common shares of Phoenix Copper Ltd. and its 20% interest in Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine Project. The NSR Royalty Sale is not a "related party transaction" pursuant to Multilateral Instrument MI 61-101, "*Protection Of Minority Security Holders In Special Transactions*", but is a Non-Arm's Length Party transaction pursuant to the policies of the TSX Venture Exchange (the "TSXV") and is subject to TSXV acceptance.

The details of the cash and potential cash consideration payable to ExGen in exchange for NSR Royalty Sale is outlined below:

Scheduled Cash Payments Totaling \$2,750,000

- \$500,000 within 10 days of the closing of the NSR Royalty Sale;
- \$500,000 on the earlier of: (i) 10 days of the listing of the Purchaser on a stock exchange in Canada or the United States or the Purchaser's shareholders receiving shares of an entity listed on such an exchange; or (ii) 18 months the closing of the NSR Royalty Sale; and
- \$1,750,000 in cash payments made in seven \$250,000 cash payments, with the first \$250,000 cash payment made on January 15, 2023, and a further six \$250,000 cash payments made every three months after the last such payment.

100% of the Empire Mine Project Residual Interest - Milestone Based Contingent Cash Payments

- \$100,000 on completion of a NI 43-101 compliant Pre-Feasibility Study on the Empire Mine Project; and
- on the date of filing a NI 43-101 compliant Feasibility Study, an additional \$250,000 per each 100,000,000 lbs of copper reserves at the Empire Mine Project as determined by such NI 43-101 compliant Feasibility Study;
- ExGen advises that there is currently no Pre-Feasibility Study or Feasibility Study on the Empire Mine Project and there is no guarantee that any Pre-Feasibility Study or Feasibility Study will ever be produced for the Empire Mine Project, and as a result, there is no guarantee that the contingent cash payments outlined above will be paid as set forth above, or at all.

Jason Riley Chairman and CEO of ExGen commented, "The Empire Mine Project NSR Royalty Sale is a fantastic milestone and transaction for ExGen as it provides for significant cash payments of \$2,750,000, with excellent upside if milestone payments are achieved as well. This transaction demonstrates the Purchaser's belief in the Empire Mine Project, for which ExGen maintains its 20% interest even after the NSR Royalty Sale. We are very excited about the future exploration and development of the Empire Mine Project."

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 NSR Royalty Sale, including, the potential closing of the NSR Royalty Sale, the acceptance of the TSX Venture Exchange of the NSR Royalty Sale, the future cash payments to be made in consideration of the NSR Royalty Sale, the milestone based contingent cash payments in respect of the NSR Royalty Sale that may be received by ExGen only if certain exploration and development milestones are met on the Empire Mine Project; and the future exploration and development of the Empire Mine Project. 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: that it will obtain final TSX Venture Exchange acceptance of the NSR Royalty Sale; 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 its partners to produce a pre-feasibility study 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: 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 risk factors which 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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