

Empire Mine Deep Sulphide Drilling Continues to Intercept High-Grade Polymetallics

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VANCOUVER, Dec. 10, 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 also owns 1,330,000 common shares of Phoenix.

ExGen is pleased to report that Phoenix, (the operator of the Empire Mine Project), has provided further analytical results from the 2021 Deep Sulphide core drilling program, below the known open pit oxide resource, at the Empire Mine in Idaho, USA ('Empire').

The following program highlights were provided by Phoenix:

- Assay results from Holes KXD21-04, KXD21-05, and KXD21-06 intercept high-grade mineralisation across a suite of metals, summarized below:
 - Hole KXD21-04
 - At 64.5 metres ('m') depth 1.0 m of 134 g/t silver, 2.94% lead, 4.59% zinc
 - At 97.2 m depth 1.5 m of 0.80% tungsten
 - At 115.8 m depth 1.5 m of 0.44 g/t gold, 68.7 g/t silver, 1.45% copper, 1.37% zinc
 - Hole KXD21-05
 - At 60.5 m depth 0.7 m of 0.42 g/t gold and 187 g/t silver
 - Hole KXD21-06
 - At 152.2 m depth 2.1 m of 4.93% zinc
 - At 166.4 m depth 1.5 m of 2.9 g/t gold
 - At 191.4 m depth 0.6 m of 0.88 g/t gold and 1.17% copper
- Anomalous molybdenum and tungsten mineralisation also intercepted
- A total of 979 m of the current 4,500 m deep sulphide programme have been completed to date (excluding 68 m long KXD21-01, which was abandoned due to interference with underground workings)

Phoenix noted:

- The four core holes intercepted high-grade gold, silver, copper, lead and zinc, as well as tungsten as high as 0.80% (8,030 ppm).
- All holes, KXD21-03 through KXD21-06, targeted the sulphide zone below the Empire open pit oxide resource.
- The results provide further evidence of a metal-rich system below the open pit oxide resource.
- The next round of drilling in the deep sulphide system is scheduled for this winter. A core rig is anticipated to arrive during December.
- In addition to the elevated gold, silver, copper, lead, and zinc values, tungsten is present in anomalous concentrations as high as 8,030 ppm (0.80%) and molybdenum as high as 1,275 ppm (0.13%). These values support the conclusions of Nigel Maund in his 2019 Empire Mine report "A Report on a Field Visit Made to the Empire Cu - Au - Ag - (Zn) Project, Idaho, USA", wherein evidence is presented for an underlying molybdenum/tungsten porphyry at Empire. The Maund report can be viewed on Phoenix's website at:

<https://phoenixcopperlimited.com/documents/maund-report-april-2019.pdf>.

- Phoenix continues to await the ground magnetic survey results for the Horseshoe-White Knob extension area to the north of the Red Star silver-lead deposit, as well the Navarre Creek gold project.

Table 1 - Empire Drilling Results
Note - downhole not true widths

Drill Hole Number	Intersection Metres			g/tonne		% % %			Mo	W
	From	To	Interval	Au	Ag	Cu	Pb	Zn	ppm	ppm
KXD21-04	64.5	65.5	1.0	0.04	134	0.05	2.94	4.59	572	110
KXD21-04	67.2	67.8	0.5	0.02	52.5	0.06	1.92	1.17	31	70
KXD21-04	97.2	98.8	1.5	0.1	26.3	0.37	0.32	0.33	727	8030
KXD21-04	115.8	117.3	1.5	0.44	68.7	1.45	0.53	1.37	166	570
KXD21-04	133.2	136.2	3.0	0.08	78.6	0.08	0.72	1.91	57	330
KXD21-05	60.5	61.1	0.7	0.42	187	0.01	0.17	0.87	24	<10
KXD21-05	71.5	74.4	2.9	0.02	31.4	0.01	2.36	0.59	49	<10
KXD21-05	103.3	105.5	2.2	0.82	41.4	0.83	0.58	0.53	183	120
KXD21-06	123.9	125.4	1.5	0.05	9.2	0.26	0.02	0.07	16	2360
KXD21-06	140.9	142.3	1.4	0.16	19.6	1.01	0.01	0.24	180	90
KXD21-06	152.2	154.3	2.1	0.03	8.2	0.31	0.12	4.93	18	90
KXD21-06	166.4	167.9	1.5	2.9	2.4	0.05	0.01	0.03	21	100
KXD21-06	191.4	192.0	0.6	0.88	9.6	1.17	0.01	0.05	1275	10

*KXD21-02 reported 1 Sept 2021

Drill Hole Number	Intersection Metres			g/tonne		% % %			Mo	W
	From	To	Interval	Au	Ag	Cu	Pb	Zn	ppm	ppm
*KXD21-02	85.6	87.7	2	0.78	64.09	0.98	0.05	0.21	171	93
including	86.9	87.7	0.8	1.1	80.7	1.44	0.11	0.33	214	190
*KXD21-02	98.1	98.6	0.5	0.01	258	0.29	0.01	0.11	27	1710
*KXD21-02	111.5	111.9	0.4	0.21	72.4	0.51	1.14	0.38	119	1600
*KXD21-02	142.6	147.6	5	0.3	19.3	0.77	0.21	0.53	40	127
including	145.2	146.9	1.7	0.72	33.8	1.1	0.6	1.08	58	290
*KXD21-02	173.4	175	1.5	<0.01	0.6	0.03	0	0	14	<10
	175	176.5	1.5	<0.01	0.8	0.03	0.01	0.02	28	<10
	176.5	178	1.5	<0.01	0.5	0.02	0.01	0.02	33	10
	178	179.4	1.4	0.13	8.7	0.64	0.02	0.06	83	30
	179.4	180.1	0.8	0.03	1.6	0.05	0.01	0.03	109	20
	180.1	181.7	1.5	0.01	2.4	0.16	0.03	0.05	105	50
	181.7	183.5	1.8	0.14	5.2	1.11	0	0.01	10	150
	183.5	184.4	0.9	0.56	15.6	0.85	0.03	0.1	22	190
	184.4	185.9	1.5	0.5	4.1	0.17	0.03	0.06	233	190
*KXD21-02	185.9	187.9	2	0.38	34.38	2.28	0.01	0.14	66	35
including	187.5	187.9	0.5	1.31	120	8.38	0.01	0.48	10	20
*KXD21-02	203	204.5	1.5	0.05	3	0.11	0.01	0.02	1365	10

*(Hole KXD21-01 was abandoned at a depth of 68 m due to interference with underground workings. Hole KXD21-03 did not contain assay values considered significant for this reporting).

**Due to the limited amount of drilling in the area, the orientation and true thickness of mineralization are not yet understood.

2021 DRILLING PROGRAMMES

The 2021 drilling plan includes 4,500 m of diamond core in the Deep Sulphide (979 m completed to date), 3,000 m of dual-rotary drilling for hydrological characterisation (2,600 m completed to date), 2,300 m of reverse-circulation drilling at Navarre Creek, and 3,000 m of diamond core at Red Star and the Horseshoe-Whitknob target.

QUALITY ASSURANCE AND QUALITY CONTROL PROTOCOLS

Rock, drill core and reverse circulation samples were analyzed by ALS Global, Reno, an ISO/IEC

17025:2005 accredited facility. Copper, zinc, silver, lead, molybdenum, and tungsten were determined by ICP method. Copper, zinc, and lead >1% ICP are assayed using four-acid digestion and silver >100ppm by four acid digestion, whereas gold was determined by a 30gm fire assay followed by atomic absorption. Standards, duplicates and blanks were inserted into the sample stream for QA/QC purposes. Blanks and duplicates were inserted roughly every 50ft and standards were inserted roughly every 100ft. Core samples are saw cut in half and stored in a secure facility. RC chips and channel samples are stored in the same secure facility. All samples are delivered to the laboratory under chain of custody protocol and submitted using sub-form sample numbers.

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 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 future 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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