

DOK Project Update: Porphyry Copper-Gold Mineralization Confirmed

23.12.2021 | [GlobeNewswire](#)

VANCOUVER, Dec. 22, 2021 - [ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen", the "Company") is pleased to provide an update in respect of the DOK property optioned by [Mountain Boy Minerals Ltd.](#) (TSX.V: MTB) ("Mountain Boy") in May 2021. Under the terms of the option agreement Mountain Boy may earn a 60% interest in the DOK copper-gold porphyry property located approximately 40 kilometres southwest of Telegraph Creek, in northwest British Columbia, Canada. The DOK Property consists of approximately 10,669 hectares, and forms part of Mountain Boy's Telegraph project.

The Telegraph project (24,494-hectare/244 square kilometre) is located in BC's Golden Triangle, in the vicinity of several large porphyry deposits including Galore Creek (Teck - Newmont), Schaft Creek (Teck - Copper Fox), Big Red (Liberio Copper and Gold), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Newcrest - Imperial Metals).

The following program highlights were provided by Mountain Boy:

- Collected 69 surface rock samples
- Collected 157 soil samples
- Collected 80 drill core samples from DOK2014-01 for SWIR analysis by Farhad Bouzari at MDRU. The samples will be further analysed and included in the TGI-6 study by Chris Lawley at the GSC
- The Phase 1 work was based out of Telegraph Creek; crew flew to site daily.
- The Phase 2 work based out of Glenora; crew flew to site daily
- Work focused initially at evaluating the 2014 drilling and on the Main Zone, followed by more reconnaissance work further afield.

Mountain Boy noted:

- Highlights from exploration on the DOK option of the Telegraph Project include 9 high grade copper samples, all above 0.6% copper and assaying up to 17.95% copper, 199 grams per tonne silver, and 314 ppb gold, taken from the southeastern portion of the optioned ground. This area is considered a new highly prospective showing on the project. The new showing occurs immediately eastern of a known soil geochemical anomaly, referred to as the Red Creek anomaly.
- Two samples taken from the DOK Main showing returned favourable values, the first sample assayed 0.47% copper with 634 grams per tonne silver, 247 ppb gold, 24.6% lead and 25.7% zinc. The second sample assayed 5.58% copper, 56.9 grams per tonne silver, 2.37 grams per tonne gold.
- A single sample taken from the Red Creek Zone assayed 1.41 % copper, 156 grams per tonne silver, and 105 ppb gold.
- A sample taken on the ridge to the southeast of the DOK Main, towards the Red Creek zone assayed 0.75% copper, 1.314 grams per tonne gold and 12.6 grams per tonne silver.
- Sample line DOK-L1 is a contoured soil line to the southeast of the DOK Main soil grid which resulted in a copper and gold in soil anomaly that extends over 300 metres and yielded two samples highly anomalous in copper, including 1.41% and 0.14% copper.
- Two contour soil lines (DOK-L3 and DOK-L4) were collected in the Red Creek basin, immediately east of the historic copper and gold soil geochemistry grid. These two lines extend the known anomaly 175 metres to the northeast. This extension yielded gold in soils values up to 1905 ppb and copper in soils up to 2.01%. Samples that assayed over 500 ppm copper occur over 200 metres of the contour line L3. From lines L3 and L4, 43 of 78 samples grade over 250 ppm copper. The newly discovered zone, defined by the 9 high grade copper surface samples occurs 550 metres east of the furthest east soil anomaly in the Red Creek basin.
- These results, integrated with historic results, continue to enhance the porphyry copper-gold potential of this extensive property.
- Work next field season will focus on testing identified targets and is also expected to generate new gold-copper targets in this large and fertile mineralized system.

2021 Field Program

The initial objective of field work was to ground-truth a number of the historic showings and to evaluate the 2014 drill core. During the second phase of exploration, the field crew re-visited areas of interest and explored new parts of the property.

The findings from field work further confirm the presence of a large copper-gold porphyry system and outlined new prospective areas for further exploration.

Much of the historic work was centered on the DOK Main Zone. A significant new discovery, approximately three kilometres southeast of the DOK Main Zone, produced 19 surface samples that assayed 0.5% copper and greater. The new zone is traceable over 400 meters and assayed up to 17.9% copper (sample E075465). This new zone straddles what historically would have been two separate claim blocks and is on the margin of a known soil geochemistry anomaly in steep terrain. Table 1 below includes the highlights from surface samples and Figure 1 is a map showing the copper assays from the 2021 surface samples.

A second new zone of interest was discovered a kilometer from the above-mentioned zone, along the same south easterly trend. This zone also yielded several samples over 1% copper.

During the first phase of field work, in addition to mapping and prospecting, samples from the 2014 drill core and surface samples were selected for more detailed analysis. An analytical technique known as short wave near infrared (SWIR) was applied by Dr. Farhad Bouzari from MDRU (Mineral Deposits Research Unit, at the University of British Columbia). The objective of this analysis is to identify the alteration minerals present and characterize the style of mineralization. Initial results from the SWIR analysis confirm the presence of porphyry-style alteration and suggest that multiple hydrothermal systems have altered and mineralized the

On-going Work

Samples from the Telegraph project (80 drill core and 43 surface samples) have been included in a Federal Government funded research program known as a Targeted Geoscience Initiative (TGI-6). Dr. Christopher Lawley is a gold metallogenist and geochemist who has been working with the Geological Survey of Canada (GSC) since 2012. Last summer, the Targeted Geoscience Initiative (TGI) program was renewed with a particular focus on critical raw materials.

Research will focus initially on the concentrations of Re, Bi, Te, Se, and PGE in porphyry and epithermal mineral systems in the Golden Triangle, which remain poorly understood because of their complexity and the superposition of many mineralizing events. Copper is included in this study as it is also defined as a critical metal. This research is being conducted in collaboration with the British Columbia Geological Survey and at MDRU UBC. Preliminary results from this are anticipated in the new year.

This research has practical applications in identifying ore controls and ore guides, which helps efficiently target ongoing exploration.

Additional samples collected in the second phase of exploration are being sent in for SWIR analysis. Results and interpretation of these data will be integrated with the other available data (geochemistry, geophysics, radiometric) to help evolve understanding of the mineralization. Maps and data can be viewed at: <https://mountainboyminerals.ca/news-releases/mountain-boy-confirms-porphyry-copper-gold-mineralization-finds-high->

Jason Riley, CEO of ExGen commented: "We are very encouraged by this round of results from Mountain Boy on their Telegraph project. The DOK property, which we optioned to Mountain Boy in May of 2021 comprises 43.6%. ExGen has always been optimistic about the exploration opportunity that the DOK property presents. We look forward to the resumption of exploration in 2022, the testing of already identified targets, and the identification of new gold-copper targets within this large system."

QUALITY ASSURANCE AND QUALITY CONTROL PROTOCOLS

Rock and soil samples were analyzed by MSALABS, Vancouver, an ISO 17025 and ISO 9001 accredited

laboratory.

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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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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