

# ExGen Increases Common Share Private Placement to \$2,675,000; Board Approves Compensation to Management, Directors and Consultants

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VANCOUVER, Jan. 14, 2022 - [ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen") is pleased to announce that, further to its news release dated November 23, 2021, the maximum gross proceeds of its non-brokered private placement offering of common shares in the capital of ExGen ("Offered Shares") at a price of \$0.10 per Offering Share has been increased to up to a \$2,675,000 (a maximum of 26,750,000 Offered Shares) (the "Private Placement"). The Private Placement is now anticipated to close on or about January 28, 2022. The remainder of the terms of the previously announced Private Placement remain the same.

ExGen intends to complete the Private Placement using available prospectus exemptions under securities laws including the accredited investor exemption and the close friends, family and business associates exemption. Any investors interested in participating in the Private Placement should contact ExGen pursuant to the contact information set forth below. A finder's fee of up to 7% of the gross proceeds of the Private Placement may be paid in cash or ExGen common shares on all or any portion of the Private Placement. The net proceeds from the Private Placement will be used for potential exploration and development on ExGen's properties including the Empire Mine Project, potential future acquisitions and general working capital.

It is not anticipated that any new insiders will be created, nor that any change of control will occur, as a result of the Private Placement. Any participation by insiders of ExGen in the Private Placement will be on the same terms as arm's length investors. There is no minimum aggregate subscription amount for the Private Placement, but completion of the Private Placement is subject to all regulatory approvals, including the TSXV acceptance. Depending on market conditions, the gross proceeds of the Private Placement could be increased or decreased. All securities issued in connection with the Private Placement will be subject to a hold period of four months and one day from the date of closing. For further details on the Private Placement, please contact ExGen at the contact information set forth below.

## Compensation To Management, Directors And Consultants

ExGen's board of directors has also approved cash compensation payments to management, a director, and consultants as outlined below (collectively, the "Compensation Payments"). These payments will be made from ExGen's current existing treasury, prior to closing this financing round, and the use of proceeds of the Private Placement will not be used for any such Compensation Payments. The Compensation Payments are as follows:

- \$250,000 to the President/CEO for management services rendered in 2021
- \$275,000 to the President/CEO as a bonus payment for working without any cash compensation since he joined the ExGen's board and management in September 2013
- \$50,000 to a Director for services provided to ExGen beyond his duties as a member of the board of directors
- \$134,000 to consultants for various technical, administrative, and marketing roles

The CEO of ExGen will be reinvesting all of his Compensation Payments note above, plus an additional \$350,000 of his own capital into this current Private Placement. The total investment from the CEO in the Private Placement will be \$875,000. Assuming the Private Placement is completed, and the CEO participates in the Private Placement, as set forth above, the CEO will own, directly or indirectly, 11,530,000 Common Shares of ExGen (18.64% of the issued and outstanding Common Shares of ExGen on the

completion of the Private Placement). The Director who received \$50,000 of the Compensation Payments will be reinvesting such amount into the Private Placement, plus an additional \$222,500 of his own capital, for a total of \$272,500. Assuming the Private Placement is completed, and the Director participates in the Private Placement, as set forth above, the Director will own, directly or indirectly, 3,184,679 Common Shares of ExGen (5.15% of the issued and outstanding Common Shares of ExGen on the completion of the Private Placement). Neither ExGen, nor, to the knowledge of ExGen, the CEO or the Director, have knowledge of any material information concerning ExGen or its securities that has not been generally disclosed. ExGen is pleased with such a strong show of support from the board and management in this Private Placement.

Additional Disclosure Regard MI 61-101 and TSXV Policy 5.9.

The participation of the CEO and the Director in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and TSXV Policy 5.9. ExGen is relying upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) [Issuer Not Listed on Specified Markets] and 5.7(1)(b) [Fair Market Value Not More Than \$2,500,000], respectively, of MI 61-101 on the basis that ExGen is not listed on a specified stock exchange and, at the time the Private Placement was agreed to, neither the fair market value of the securities to be distributed pursuant to the Private Placement to the CEO or the Director, nor the consideration to be received for those securities, will exceed \$2,500,000. No special committee was established in connection with the Private Placement. The Board of Directors of ExGen has unanimously approved the Private Placement and no materially contrary view or abstention was expressed or made by any director in relation to the Private Placement (other than the abstention of the CEO and Director as required pursuant to the *Business Corporations Act* (British Columbia)). The material change report to be filed in relation to the closing of the Private Placement may not be filed at least 21 days prior to the completion of the Private Placement as contemplated by MI 61-101. ExGen believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Private Placement may occur shortly before the issuance of such material change report in relation to the Private Placement.

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. ExGen 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 news release.*

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. In particular, this news release contains forward-looking information in relation to: the Private Placement, including the magnitude of the Private Placement, the potential closing date of the Private Placement, the potential use of proceeds of the Private Placement, including potential exploration and development of ExGen's properties and potential future acquisitions; the potential exemptions used for the Private Placement and any potential finder's fee paid on the Private Placement, the participation and the magnitude of the participation of the CEO and Director in the Private Placement; the payment by the Corporation of the Compensation Payments; and ExGen's business model, goals and approach as a project accelerator, including ExGen's intention to fund projects through joint ventures and partnerships, and its intention to diversify its portfolios of projects across exploration stages and commodity groups. 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. This forward-looking information reflects ExGen's current beliefs and is based on information currently available to ExGen and on assumptions ExGen believes are reasonable. These assumptions include, but are not limited to: the current share price of ExGen's common shares; TSXV acceptance and market acceptance of the Private Placement; ExGen's current and initial understanding and analysis of its projects; ExGen's general and administrative costs remaining constant; market acceptance of ExGen's business model, goals and approach; the availability of potential acquisitions and prices acceptable to ExGen; and the feasibility and reasonableness of conducting exploration on and developing any of ExGen's projects. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of ExGen to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: there is no certainty that the ongoing work programs will result in significant or successful exploration and development of the Empire Mine Project, or other projects, 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 on acceptable terms; 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 including the Empire Mine Project; the early stage development of ExGen and its projects; 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; the actual results of current exploration and development or operational activities; 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 or income tax 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](http://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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