

# ExGen Resources and MTB Metals Enter into Non-Binding Letter of Intent to Merge, Creating a Copper, Gold and Lithium Exploration and Development Company

13.08.2025 | [GlobeNewswire](#)

[ExGen Resources Inc.](#) (TSX.V: EXG; OTC: BXXRF) ("ExGen", the "Company") and [MTB Metals Corp.](#) (TSXV: MTB, OTCQB: MBYMF, Frankfurt: M9U) ("MTB"): ExGen and MTB are pleased to announce that they have entered into a non-binding letter of intent dated August 12, 2025 (the "LOI"). The LOI contemplates terms and conditions subject to: (i) the negotiation and finalization of the definitive agreement (the "Definitive Agreement") between the ExGen and MTB; and (ii) the terms of a potential business combination pursuant to which ExGen and MTB will combine their operations, business, assets and properties (the "Proposed Transaction"). The Proposed Transaction will be subject to approval by MTB shareholders, court, and TSX Venture Exchange (the "TSX-V") approvals, among others, and other closing conditions customary in transactions of this nature. The Proposed Transaction will be an Arm's Length Transaction for both companies under the policies of the TSX-V.

## Terms of the LOI

Under the Proposed Transaction, ExGen would acquire all the issued and outstanding securities of MTB, on the basis of 0.286 ExGen share for each MTB share, with the result that the current securityholders of MTB would become securityholders of ExGen. If a Definitive Agreement is not entered into by the parties on or prior to the date that is 60 days from the date that the LOI is signed by both parties, or at such earlier or later date as the parties may agree, then either party may terminate the LOI on written notice to the other party (the "Termination Date"). Pursuant to the LOI, ExGen and MTB have agreed to deal exclusively with each other regarding the transactions contemplated in the LOI and will not initiate or continue discussions with third parties regarding such transactions until the Termination Date.

## Benefits of the Proposed Transaction:

- The Proposed Transaction would create an exploration and development company with a strong balance sheet and assets in multiple favorable jurisdictions.
- Consolidation of the DOK property interest, part of MTB's Telegraph copper-gold project in the fertile Golden Triangle of British Columbia.
- Exposure for MTB's shareholders to ExGen's 20% carried interest in the Empire copper-gold project in Idaho as well as to ExGen's other copper and lithium projects.

Lawrence Roulston, CEO of MTB, commented, *"This merger combines MTB's exposure to copper and gold projects with ExGen's carried interest in the development-stage Empire copper mine. The Empire interest offers a clear path to near-term cash flow."*

*"The combined company will have a strong balance sheet, providing a solid basis for an evolving business plan in which high-risk exploration expenditures will be funded by others. We intend to continue to expand our portfolio of royalties and carried interests as well as continuing a highly selective exploration program aimed at identifying high potential prospects."*

Jason Riley, CEO of ExGen, commented, *"We long ago recognized the enormous potential of the Dok property and are pleased that our interest in Dok will be integrated with the much larger Telegraph project in which the combined company will hold a 100% interest. The Golden Triangle is on the brink of a new era of development and we will have one of the leading exploration projects. The combined management and technical team will continue to seek value accretive opportunities with an emphasis on copper, gold and lithium."*

*"This transaction marks a significant milestone for ExGen, creating a property portfolio that includes both a near-term production asset and a new porphyry discovery. The combined company will be well positioned to*

*advance the existing business plan as we evolve into a leading royalty and carried interest company."*

### **Property Portfolio of ExGen**

Empire Mine: ExGen holds an effective 20% carried interest in the Empire Mine project in Idaho. A 2025 pre-feasibility study outlined an open pit mine plan. Sulphide veins underlying the open pit area were historically mined from underground. A 2021 drillhole encountered 8.4% copper along with significant values of gold, silver, zinc and tungsten. The sulphide vein zone represents considerable upside potential for the project.

DOK Claims: ExGen holds the DOK claims, representing 27% of MTB's Telegraph project in British Columbia's Golden Triangle. ExGen would retain a 40% interest after the earn-in by MTB.

Spark North Lithium: 2300 acres of unpatented claims in Elko County, Nevada, directly north of Surge Battery Metals North Nevada Lithium Project.

Boss Project, Nevada: a past-producing gold mine in Nevada. A 2013 43-101 Technical Report identified an 8 km by 6 km area that hosts copper gold mineralization and evidence of a copper-gold porphyry system.

Buena Vista Copper Project, Nevada: Field work in 2011 and 2012 identified extensive areas of copper mineralization and two large areas of chargeability.

Gordon Lake: A high-grade gold exploration prospect in the NWT.

### **Property Portfolio of MTB**

Telegraph: 350 square kilometer consolidated land package in the vicinity of 4 notable porphyry deposits being advanced by major mining companies: Galore (Teck/Newmont), Schaft (Teck), Saddle (Newmont) and the operating Red Chris copper-gold mine (Newmont). The property hosts multiple district-scale porphyry copper-gold targets with compelling evidence of fertile copper-gold porphyry systems. Early drilling successes on the Dok trend have outlined a copper-gold bearing porphyry system over 3.3 km and the zone remains open in all directions. MTB has an option with ExGen to earn a 60% interest in the DOK claims, an option to earn a 100% interest in the Dok-X/Yeti claims and a 100% interest in 191 square kilometers of staked claims.

Southmore: 50 square kilometers, 100% owned. The property hosts structurally controlled precious and base metal mineralization; bedded massive sulphides of copper/lead/zinc and skarn mineralization with copper peripheral to intrusions and evidence of underlying porphyry mineralization. Surface samples include a sample with 12.7% copper and another with 29.4 g/t gold.

Royalties: MTB has royalties on 4 projects in the Golden Triangle, encompassing gold, silver and copper, including two past-producing mines.

MTB also holds 486,072 shares of [Dolly Varden Silver Corp.](#), presently valued at \$2.4 million.

### **Qualified Persons**

Andrew Wilkins, P. Geo. is a qualified person within the context of National Instrument 43-101 and has read and takes responsibility for the technical aspects of this release in so far as they relate to MTB. Kiernan Downs, P. Geo. is a qualified person within the context of National Instrument 43-101 and has read and takes responsibility for the technical aspects of this release in so far as they relate to ExGen.

### **Other Information**

*Completion of the Proposed Transaction is subject to a number of conditions and contingencies being satisfied, waived or removed by one or both of ExGen and MTB, including the execution of a Definitive Agreement, approval of MTB's shareholders together with any requisite disinterested shareholder approvals, court approval and acceptance of the TSXV. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular, if any, to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the*

*securities of MTB and ExGen should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.*

If and when a Definitive Agreement is executed, ExGen and MTB will issue a subsequent news release in accordance with the policies of the TSX-V containing details of the Definitive Agreement and additional terms and conditions of the Proposed Transaction, including summary financial information and other information in respect of the Proposed Transaction.

## **ABOUT MTB METALS CORP.**

MTB is advancing two copper-gold projects in the prolific Golden Triangle of northern British Columbia.

Telegraph: 350 square kilometre property located in the vicinity of 4 notable porphyry deposits all being explored or mined by major mining companies. Field work by MTB, together with earlier results, provides compelling evidence for the presence of one or more porphyries similar to the others in the area.

Southmore: 50 square kilometer property hosts several significant copper and gold occurrences. Surface samples include a sample with 12.7% copper and another with 29.4 g/t gold.

MTB also holds royalties on four projects in the Golden Triangle, including two past producing mines and it holds 480,072 shares of Dolly Varden Silver.

On behalf of the Board of Directors:

Lawrence Roulston  
President & CEO

### **For further information:**

Caroline Klukowski, Investor Relations  
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## **ABOUT EXGEN RESOURCES INC.**

ExGen 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 7 projects in Canada and the US.

### **For more information on ExGen please contact:**

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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 LOI, the finalization of the Definitive Agreement, the Proposed Transaction and the potential completion of the Proposed Transaction, the execution of the Definitive Agreement, the proposed share exchange ratio, the potential business upon the completion of the Proposed Transaction being a copper, gold and lithium*

exploration and development company, the potential benefits of the Proposed Transaction to ExGen and MTB shareholders, the potential conditions and satisfaction of those conditions for the completion of the Proposed Transaction, and the potential benefits of the Proposed Transaction to ExGen and MTB shareholders, the potential for near term cash flow from the Empire project, the potential funding of the resulting issuer's high-risk exploration expenditures by others, the potential expansion of the resulting issuer's project portfolio of royalties and carried interests, the potential identification of high potential projects, the potential of the DOK property, the potential development of the Golden Triangle, the goal of the combined management team to continue to seek value accretive opportunities with an emphasis on copper, gold and lithium, the potential of the resulting issuer to create a near-term production asset and a major new porphyry discovery, the potential of the resulting issuer to evolve into a leading royalty and carried interest company, the potential of the resulting issuer's combined projects, and the issuance of a further news release upon the execution of Definitive Agreements and the inclusion of additional information in such news release. 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 the forward looking information contained in this news release, ExGen and MTB have made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, ExGen and MTB have assumed: the execution of a Definitive Agreement; the satisfaction of any conditions to the Proposed Transaction set forth in the LOI and the Definitive Agreement, including, without limitation, the acceptance of the Proposed Transaction by the TSX-V and typical closing conditions; the completion of satisfactory due diligence by ExGen and MTB in relation to the Proposed Transaction; the receipt of all required approvals for the Proposed Transaction, including TSX-V acceptance and any board approvals or third party consents; and market acceptance of the Proposed Transaction. While ExGen and MTB consider 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 and MTB'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: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; volatility of commodity prices; competition; accidents and other risks inherent in the mining industry; delay or failure to receive board of directors, third party or regulatory approvals; competition; changes in legislation, including environmental legislation, affecting ExGen or MTB; the early stage development of ExGen and MTB and their projects; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; the possibility that the analytical results from future core sampling does not return significant grades of mineralization; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization; there is no certainty that any work programs will result in significant or successful exploration of ExGen's and MTB's projects or development of such projects 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 and MTB may not be able to comply with their ongoing obligations regarding their properties and projects; lack of insurance; currency fluctuations; changes in project parameters as plans continue to be refined; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in ExGen's and MTB's disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Although ExGen and MTB have 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 and MTB do not undertake to update any forward-looking information except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/701779--ExGen-Resources-and-MTB-Metals-Enter-into-Non-Binding-Letter-of-Intent-to-Merge-Creating-a-Copper-Gold-and>

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