

ExGen Announces 28% Increase to Land Position at Empire Mine Project

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VANCOUVER, British Columbia, April 10, 2018 (GLOBE NEWSWIRE) -- ExGen Resources Inc. (TSX.V:EXG) (OTC:BXXRF) ("ExGen", the "Company") is pleased to provide an update in respect of Phoenix Global Mining 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 further has a 2.5% NSR royalty on the Empire Mine Project and is Phoenix's largest shareholder, owning 13,300,000 common shares.

ExGen is pleased to report that Phoenix has increased the land position of the Empire Copper Mine in Idaho, USA (the "Empire Mine") with the addition of 21 unpatented mining claims contiguous to the Company's Horseshoe Claim Block.

Highlights:

- The Empire Mine land position increases by 397 acres, for a total land package of 1,774 contiguous acres centred on the previously producing Empire Mine and Horseshoe Mine.
- The new mining claims are contiguous with the existing Horseshoe Claim Block, extending the eastern and western ends of the block, allowing for future expansion and access.
- Holding cost for the expansion is less than US\$3,500 per annum.
- Preliminary Economic Assessment on oxide zone at Empire Mine expected shortly followed by possible commencement of Feasibility Study activities during this summer.

Historical Production

Historical production from numerous adits and shafts in the Horseshoe Block, including the former Horseshoe Mine, was predominantly from quartz-carbonate veins in marbleized limestone near its contact with granite. Mineralisation is documented as predominantly galena and sphalerite, with minor chalcopyrite and pyrrhotite. Mining in the area dates back to the early 1900s and records indicate production as recently as 1979.

The Horseshoe Mine produced 13,916 tons of vein ore grading 15.0% lead, 10.7 oz/t silver, 1.6% zinc and 0.13% copper from 1916 to 1971. In 1979, the mine is reported to have sent 2,900 tons of ore to the Empire Mine mill. This ore is reported to have graded 3.8% copper and 12% zinc (Idaho Geol. Surv. Staff Report 97-2, 1997, and USGS Bulletin 2064-I, 1995).

Roger Turner A.C.S.M., M.Sc., M.I.M.M.M., C.Eng., a Qualified Person as defined by National Instrument 43-101, and Chief Technical Officer and Director of Phoenix Global Mining, has reviewed and verified the technical mining information provided in this release. Mr. Turner is a graduate mining engineer from the Camborne School of Mines with an MSc in Economic Geology from Leicester University with more than 40 years' experience in mine development, construction and operation.

Mr. Jason Riley, CEO of ExGen commented: "This is the second significant increase to the land

package at Empire which has now expanded by 117% from 819 acres in June 2017. We are pleased with the progress at Empire and with the PEA expected shortly have deferred our maiden 43-101 Resource Report in order to focus all efforts on timely completion of the PEA.”

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.](#)

Jason Tong
Chief Financial Officer
Email: jason@catapultgroup.ca

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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 Empire Mine Project and the exploration and development of the Empire Mine Project; the earning of the Option by Phoenix and the potential transfer back to ExGen of the Konnex shares; the exploration and development strategy of the Empire Mine Project, including the exploration program, drilling, mine development, completion of a potential NI 43-101 resource calculation and a potential preliminary economic assessment in compliance with NI 43-101, and the timing for completion of these events; the timing for the completion of exploration drilling and the receipt of exploration information and drill assays; the potential of the underground sulphide mineralization and the potential re-opening of the 700 and 1100 level portals to assist in the analysis of the potential sulphide mineralization. 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 to raise future equity financing, if needed, at prices acceptable to ExGen; 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 NI 43-101 compliant resource calculation and preliminary economic assessment in compliance with NI 43-101; the costs and work required to re-open the 700 and 1100 level portals; and ExGen's general and administrative costs remaining constant. 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: there is no certainty that the Option will result in significant exploration of the Empire Mine Project or development of the Empire Mine Project into a producing mine; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineralization and 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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