

ExGen: Empire Mine Project Moving Closer to Production

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VANCOUVER, Jan. 18, 2023 - [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 Custer County, Idaho, USA, further to Phoenix's news releases of January 4 and January 12, 2023. 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 owns 1,330,000 common shares of Phoenix.

A total of 1,077 meters ('m') of a planned 1,500 m metallurgical core drilling program were completed during 2022 to provide samples and technical information for further metallurgical testing, geotechnical studies, and geological modeling.

Significant drill results from holes KXD22-04 to KDX22-07 are presented on Table 1 and include the following highlights:

Hole KXD22-04

- 11.00 m of 1.59% copper, 45.60 grammes / tonne ('g/t') silver, and 0.37% zinc starting at the surface
 - Including 5.20 m of 2.00% copper and 56.30 g/t silver from the surface
 - And including 1.20 m of 5.19% copper, 149.00 g/t silver, and 1.61% zinc from 9.80 m
- And 0.60 m of 2.55% copper and 58.80 g/t silver from 12.80 m
- And 2.70 m of 0.597 g/t gold and 13.60 g/t silver from 80.30 m

Hole KXD22-05

- 17.70 m of 0.59% copper, 20.10 g/t silver, and 0.39% zinc starting at a depth of 22.60 m
 - Including 1.20 m of 7.43 g/t gold and 10.50 g/t silver from 29.30 m
 - And including 3.40 m of 1.98% copper, 0.32 g/t gold, 60.30 g/t silver, and 0.90% zinc from 35.40 m

Hole KXD22-06

- 56.70 meters ('m') of 0.54% copper, 19.90 grammes / tonne ('g/t') silver, and 0.73% zinc starting at the surface
 - including 17.10 m of 1.11% copper and 22.90 g/t silver from the surface
 - and including 5.90 m of 1.38% copper and 23.40 g/t silver from 6.60 m
 - and including 3.20 m of 0.49 g/t gold from 15.50 m
 - and including 12.50 m of 0.62% copper, 24.60 g/t silver, and 1.28% zinc from 20.70 m
 - and including 1.70 m of 0.75 g/t gold from 20.70 m
 - and including 15.00 m of 0.47% copper, 27.80 g/t silver, and 1.52% zinc from 24.20 m

Hole KXD22-07

- 1.50 m of 0.93% copper, 33.90 g/t silver, and 490 ppm tungsten starting at a depth of 9.80 m
- 2.80 m of 2.15% copper and 125.30 g/t silver from 15.50 m
 - including 1.20 m of 4.49% copper and 269.10 g/t silver from 17.10 m

The 2022 metallurgical exploration program was designed to collect material from each of the metallurgical domains to evaluate their variability within the Empire Open Pit while improving the understanding of the geologic and structural controls on mineralization. The results confirmed the continuity of mineralization within the Empire Open Pit, and which appears along structures striking northeast and dipping steeply to the

southeast. Phoenix is assessing these results for inclusion in updated geologic models and is targeting additional drilling.

Phoenix noted:

- The Phoenix team targeted specific zones within the Empire resource in order to collect samples that are representative of the geology and grade characteristics of the deposit as a whole. The samples will be used in the additional testing of ammonium thiosulfate as a recovery agent for copper, gold, and silver, which may enable us to bring forward production of gold and silver, currently scheduled as a second phase of the Empire Open Pit project.
- Consistent with the copper, gold, and silver values previously reported for holes KXD22-01 through KXD22-03, holes KXD22- 04 and KXD22-05 show equally robust values including 11 meters grading 1.59% copper and 45.60 g/t silver in KXD22-04 and 17.70 meters of 0.59% copper and 20.10 g/t silver, including 1.20 meters of 7.43 g/t gold.
- Consistent with the copper, gold, and silver values previously reported for holes KXD22-01 through KXD22-05, hole KXD22-06 and the upper portion of KXD22-07 continues to show robust metal values including 56.70 m grading 0.54% copper, 19.90 g/t silver, and 0.73% zinc from the surface in KXD22-06, and 2.80 m of 2.15% copper and 125.30 g/t silver in KXD22-07. (KXD22-07 was terminated early, at a depth of 71 feet, after encountering historical underground workings. Hole 7 was redrilled as KXD22-07B to a depth of 432.5 feet (132 m). Assays for KXD22-07B are pending.)
- Most importantly, the intercepts in the drilling program thus far are consistent with the team's expectations and meet the ore type-grade-interval length necessary for the metallurgical test work currently being undertaken.
- The metallurgical testing program is progressing as planned; however, as previously noted, assay results are taking longer than originally anticipated due to laboratory backlog.

Table 1 - Empire Drilling Results Holes KXD22-04 to KXD22-07 (part)

Drill Hole Number	Intersection Meters* g/tonne			% Au Ag		% Cu	% Pb	% Zn	ppm Mo	ppm W
KXD22- 04	0	11	11	0.072	45.6	1.59	0.03	0.37	31.4	168.9
including	0	5.2	5.2	0.114	56.3	2	0.01	0.08	10.6	157.7
including	9.8	11	1.2	0.09	149	5.19	0.17	1.61	126	110
and	12.8	13.4	0.6	0.05	58.8	2.55	0.01	0.08	27	60
and	31.2	34.7	3.5	0.094	13.6	0.84	0.01	0.11	58.7	40.9
and	46.6	52.7	6.1	0.028	0.6	0	0	0.01	435.6	11.5
and	80.3	83.1	2.7	0.597	13.6	0.17	0.04	0.32	230.4	120.6
and	90.8	92.4	1.5	0.11	15.5	0.08	0.01	0.04	337	90
and	107.4	109.9	2.4	0.02	38.4	0.03	0.01	0.02	63	420
KXD22- 05	22.6	40.2	17.7	0.645	20.1	0.59	0.05	0.39	54.9	47.1
including	23.9	25.3	1.4	0.14	40.1	0.64	0.01	0.38	157	110
including	29.3	30.5	1.2	7.43	10.5	0.14	0	0.24	9	10
including	35.4	38.7	3.4	0.32	60.3	1.98	0.24	0.9	160	100
and	49.4	57	7.6	0.11	4.4	0.16	0.05	0.38	26	32.4
including	49.4	50.4	1.1	0.14	19.4	0.67	0.31	1.53	31	110
KXD22-06	0	56.7	56.7	0.194	19.9	0.54	0.03	0.73	49.1	103.2
including	0	33.2	33.2	0.184	21.4	0.83	0.01	0.65	52.6	113.4
including	0	17.1	17.1	0.087	22.9	1.11	0.01	0.26	60.5	97.4
including	6.6	12.5	5.9	0.048	23.4	1.38	0.01	0.3	106.9	153.6
including	15.5	18.7	3.2	0.495	11.9	0.55	0	0.43	55.1	91.9
including	20.7	33.2	12.5	0.296	24.6	0.62	0.01	1.28	46	144.8
including	20.7	22.4	1.7	0.75	3.8	0.19	0	0.4	37	40
including	24.2	39.2	15	0.157	27.8	0.47	0.02	1.52	41.7	130.2
including	24.2	31.5	7.3	0.245	25.8	0.78	0.01	1.38	45.8	196.7
including	39.2	43.9	4.7	0.423	32.5	0.32	0.22	0.8	58.1	135.5
including	47.1	48.8	1.7	0.38	6.2	0.06	0.01	0.53	74	150

including	50.3	56.7	6.4	0.263	6.6	0.17	0.01	0.44	11.7	24.8
And	59.7	70.4	10.7	0.1	7.7	0.17	0.02	0.59	33.7	22.1
And	68.9	75	6.1	0.24	13.2	0.29	0.01	0.35	10.8	50
including	71.9	75	3.1	0.285	12.2	0.26	0	0.13	7	70
And	93.6	96.6	3	0.105	10.3	0.36	0.01	0.15	30	60
KXD22-07**	9.8	11.3	1.5	0.03	33.9	0.93	0.01	0.02	42	490
And	15.5	18.3	2.8	0.018	125.3	2.15	0.01	0.01	87	165.6
including	17.1	18.3	1.2	0.04	269.1	4.49	0.01	0.01	52	260

* Length along hole (not necessarily equivalent to true width).

** KXD22-07 was terminated in a historical mine working at 18.3 m. KXD22-07B was collared and redrilled the original hole. Assay results are pending.

Jason Riley, CEO of ExGen, commented: "ExGen is excited for the year ahead, looking forward to the 2023 exploration programs and the continued development progress on the Empire Pit."

QUALITY ASSURANCE AND QUALITY CONTROL PROTOCOLS

Phoenix states that all PQ and HQ drill core is logged by Konnex personnel at Phoenix's drill core facility located in Mackay, Idaho, USA. The drill core is then cut in half. One half is sent to a commercial laboratory for assaying, and the other half is kept for future reference. A strict QA/QC program is in place by integrating duplicates, blanks, and certified reference standards into the core sample sequence.

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 5 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a3039f96-3264-48ec-a23e-5437eec89533>

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