ExGen: Empire Mine Project Update

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VANCOUVER, Aug. 24, 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 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.

Directors of ExGen conducted a site visit of the Empire Project on July 17th - 19th in the company of Ryan McDermott, CEO of Phoenix Copper, to appraise progress on the project. ExGen was pleased to note significant progress in metallurgical testing of ATS, an environmentally friendly agent, on mineralization from the Empire Mine open pit which may allow the recovery and processing of copper, gold and silver in one process. Testing is ongoing. ExGen is also excited that drilling has started on the Navarre Creek prospect - 60 holes are planned. This large claim block (14.48 km² (3,577 acres)) represents over 6 kms of prospective strike length, including an area of secondary alteration thought to be epithermal in nature, with over 2.5 kms of highly brecciated, west-trending jasperoid intersecting argillically and silicically altered Eocene Challis volcanics. The drilling, with success, has the potential to be a major game-changer for the project.

Jason Riley, CEO of ExGen commented: "ExGen is excited about this maiden drill program at Navarre Creek. The project has the potential to be a true company maker and we eagerly await future progress updates and assay results."

EMPIRE MINE
As reported by Phoenix on June 6, 2023, preliminary metallurgical testing of the Empire Mine open pit oxide material using ammonium thiosulfate ("ATS") as a reagent, has been completed by Resource Development Inc of Wheat Ridge, Colorado ("RDI"), and has resulted in robust metallurgical recoveries of copper, gold and silver using representative bulk samples of mineralization from metallurgical drilling at the Empire Mine open pit oxide deposit. ATS is considered an environmentally friendly reagent, intended to replace the use of sulphuric acid and cyanide in the recovery and processing of copper and precious metals respectively. In addition to positive environmental impacts, this technology would enable recovery and processing copper, gold and silver in one proces, thus bringing forward the production of precious metals from the Empire Mine open pit. ATS is produced and sold in bulk in Idaho and is commonly used as a fertilizer for the agricultural sector. The current focus is on optimizing metal recovery balanced with reagent consumption and applying appropriate capital and operating costs to the proposed process design. Assuming the process is commercially viable, Phoenix would plan to formally incorporate it into its Plan of Operations for final submission to the regulatory authorities. ExGen looks forward to receiving additional results from the ATS metallurgical program.

NAVARRE CREEK
ExGen is pleased that reverse circulation drilling (RCD) has commenced on the Navarre Creek exploration project located 5 kms west of the Empire Mine site (Phoenix News Release of July 17,2023). Up to 60 RCD holes form 30 drill pads are planned. Drill targets were identified by Phoenix from geologic mapping, surface geochemistry, airborne hyperspectral mineral imaging, and geomagnetic ground surveys. Phoenix considers that the Navarre Creek area exhibits geological traits consistent with hydrothermal precious metal deposition common in volcanic terrains in the Western United States. The Navarre Creek project is located within an intrusive dome complex, where the magnetic components in overlying volcanic lithologies are destroyed by silicic alteration associated with steam-heated, acidic, and oxidised hydrothermal fluids. The hyperspectral survey highlighted several such areas including the Lehman Creek fault, one or more porphyry plugs, and several contacts/faults. Prospecting samples with a gold value greater than 0.1 g/t (2020 sampling) occur predominantly in a jasperoid-hosted quartz stockwork and micro-veining system in felsic volcanic tuff units. Volcanics outcropping across the Navarre Creek area are strongly weathered and highly leached to depths of two to four meters.

A magnetite skarn sample from the southern end of the claim block contained 0.387 g/t gold and the

presence of limestone in surface float near the skarn sample location is evidence that the Paleozoic sedimentary rocks that occur at the Empire Mine may be near the surface. The Empire orebody is partly comprised of a magnetite skarn body hosted in Paleozoic limestone.

RED STAR
On April 12, 2023 Phoenix press released the results of 268 meters ('m') of reverse circulation drilling completed in late 2022 on the Red Star prospect to provide samples and technical information for geological and resource modeling. Significant drill results are listed in Table 1.
Phoenix noted:

- Holes RS22-02 and RS22-04 show robust metal values consistent with the results of previous drilling in the area. Hole RS22-02 includes 1.52 m grading 1.01 g/t of gold, 332 g/t silver, 1.35% copper, 2.18% lead, 1.39% zinc and 156 ppm molybdenum. Hole RS22-04 also returned robust metal values, including 4.99 1.52 m of 7.59 g/t gold and 0.58% copper.
- Only 268 m of drilling was completed due to the limited availability of the drill rig, nonetheless, the data and results have added significantly to our understanding of the mineralization and the boundaries of the magnetic anomalies and will aid in future drilling, modeling and ultimately updating of the resource.
- The drilling results seen thus far in the Red Star area are indicative of higher-grade, narrow vein mineralization which may best lend itself to underground mining methods. Conversely, the longer and lower grade drilling intercepts in the Empire open pit area lend themselves to bulk tonnage, open pit mining methods. The close proximity of both styles of mineralization speaks volumes about the potential size and complexity of the Empire system."

Table 1 - Red Star Drilling Results

Drill Hole	Intersection Meters			g/tonnes		%	%	%	ppm	ppm
Number	From	To	Interval*	Au	Ag	Cu	Pb	Zn	Mo	W
RS22-01**	30.48	32	1.52	0.05	19.9	0.02	1.44	0.07	565	20
RS22-02***	32	39.62	7.62	0.42	142.7	0.36	2.94	1.54	74.6	52
including	33.53	35.05	1.52	1.01	332	1.35	2.18	1.39	156	70
	35.05	36.58	1.52	0.15	116	0.11	3.01	2.31	36	60
	36.58	38.1	1.52	0.29	119	0.05	4.71	2.06	33	60
	38.1	39.62	1.52	-	134	0.07	4.8	1.78	139	40
RS22-03	3.05	6.1	3.05	0.53	11.4	0.21	0.007	0.19	2	12.5
including	4.57	6.1	1.52	0.87	18	0.28	0.007	0.16	2	5
RS22-04	1.52	10.67	9.15	1.56	15.8	0.32	0.004	0.02	2.3	5
including	3.05	4.57	1.52	0.62	42.7	0.64	0.009	0.03	3	5
including	9.14	10.67	1.52	7.59	22.5	0.58	0.005	0.03	2	5

* Length along hole (not necessarily equivalent to true width).
**RS22-01 was terminated due to the hole collapsing. RS22-01A was collared and redrilled approximately 10 feet to the southwest of the original hole. RS22-01A did not have any significant intervals to report.
***RS22-02 sample starting at 38.10 m did not have sufficient material for an Au assay after the completion of multi-element digest and over limit assays.

EMPIRE MINE METALLURGICAL DRILLING
On March 16, 2023, Phoenix press released the results of 1,077 meters ('m') of a planned 1,500 m metallurgical core drilling program on the Empire Mine open pit. The core drilling was completed during 2022 to provide samples and technical information for further metallurgical testing, geotechnical studies, and geological modeling. Significant drill results from the seventh, eighth and ninth holes, the final three holes of the program, are presented on Table 2. 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, which appears along structures striking northeast and dipping steeply to the southeast.

Phoenix noted:

- All of the core samples designated for metallurgical testing have now been shipped to the metallurgical laboratory to complete the test program.
- The 2022 metallurgical drilling program 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 the 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 KXD22-07, holes KXD22-07B, KXD22-08, and KXD22-09 continue to show robust metal values. Hole KXD22-07B includes 24.38 m grading 1.99% copper and 107.4 g/t silver, including an impressive 10.97 m averaging 3.94% copper and 214.5 g/t silver (including 1.1 m of 12.8% copper, and 3.5 m averaging 2.06 g/t gold and 2.28% zinc). Holes KXD22-08 and KXD22-09 also returned robust values, including 8.84 m of 0.73% copper and 43.1 g/t silver, and 1.37 m of 1.63% copper and 82.5 g/t silver, respectively.
- The intercepts in the drilling program thus far are consistent with the team's expectations and meet the material type-grade-interval length necessary for the metallurgical test work currently being undertaken. Intercepts cited do not necessarily represent true widths, unless otherwise noted, however, drilling is generally intersecting interpreted mineralized zones at angles between ±30°. True width determinations are not estimated due to the irregular shape of the skarn mineralization.

Table 2 - Empire Mine Open Pit Core Drilling Results

Drill Hole	Intersection Meters			g/tonne		%	%	%	ppm	ppm
Number	From	To	Interval*	Au	Ag	Cu	Pb	Zn	Mo	W
KXD22-07B	12.80	37.19	24.38	0.015	107.4	1.99	0.008	0.05	247	421
including	21.49	22.86	1.37	0.010	97	2.36	0.004	0.01	32	540
	23.01	23.93	0.91	0.010	104	2.24	0.005	0.04	259	210
	23.93	24.99	1.07	0.040	302	5.77	0.012	0.02	211	2840
	24.99	25.76	0.76	0.010	136	2.79	0.006	0.01	118	530
	25.76	26.67	0.91	0.100	476	10.00	0.031	0.01	211	1650
	26.67	27.74	1.07	0.005	691	12.8	0.025	0.03	445	700
	27.74	29.11	1.37	0.030	173	2.08	0.014	0.06	427	110
	29.11	31.09	1.98	0.020	96.2	0.72	0.013	0.05	459	210
	31.09	32.61	1.52	0.010	65.1	1.71	0.007	0.04	698	140
KXD22-07B	41.45	58.22	16.76	0.019	17.2	0.81	0.210	0.17	324	149
including	41.45	43.28	1.83	0.005	6.5	1.07	0.004	0.09	195	150
	43.28	44.81	1.52	0.010	17.6	1.36	0.501	0.33	963	170
	44.81	46.63	1.83	0.005	1.2	0.10	0.002	0.01	139	80
	46.63	48.16	1.52	0.005	10.6	0.68	0.002	0.20	99	110
	48.16	49.38	1.22	0.010	7.1	0.83	0.002	0.10	542	280
	49.38	50.60	1.22	0.010	8.5	0.45	0.006	0.09	167	170
	50.60	51.66	1.07	0.050	27.4	3.02	0.010	0.09	211	180
	51.66	53.19	1.52	0.030	7	1.03	0.004	0.16	730	290
including	55.17	56.69	1.52	0.040	70.1	0.52	0.939	0.43	233	110
	56.69	58.22	1.52	0.050	26.6	0.34	0.765	0.26	225	70
KXD22-07B	81.38	100.28	18.90	0.421	5.5	0.09	0.006	1.71	55	13
including	87.36	88.09	0.73	0.060	3.3	0.09	0.005	2.37	48	20
	88.09	89.61	1.52	0.030	9.5	0.17	0.003	4.54	95	20
	89.61	91.44	1.83	0.320	3.8	0.02	0.004	3.58	27	20
	91.44	92.96	1.52	2.890	3.8	0.02	0.004	2.48	18	10
	92.96	94.49	1.52	1.230	4.5	0.02	0.005	2.08	31	5
KXD22-08	17.68	26.52	8.84	0.032	43.1	0.73	0.004	0.03	100	204
including	17.68	18.75	1.07	0.130	205	3.52	0.010	0.04	230	130
	18.75	19.96	1.22	0.060	87.5	1.28	0.009	0.03	80	50
KXD22-09	174.04	183.00	8.96	0.195	22.0	0.62	0.084	0.78	86	25
including	174.04	175.41	1.37	0.100	82.5	1.63	0.509	3.43	505	70

* 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

QUALITY ASSURANCE AND QUALITY CONTROL PROTOCOLS
Phoenix states that all RC chips are logged by Konnex personnel at Phoenix's drill core facility located in Mackay, Idaho, USA. The RC chips are split at the drill rig. One half is sent to a commercial laboratory for assaying, and the other half is kept for future reference. A strict QA/QC programme is in place by integrating duplicates, blanks, and certified reference standards into the RC 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.