



ExGen: Empire Mine Project Moving Closer to Production

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VANCOUVER, British Columbia, Sept. 15, 2022 -- **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.

The following program highlights were provided by Phoenix:

Highlights:

- Drilling at the Empire open pit copper mine ("Empire") commenced in June 2022 to further Konnex's understanding of metallurgical recovery using Ammonium Thiosulfate ("ATS") reagent;
- Trade-off, optimization, and engineering studies are progressing on Empire;
- Exploratory drilling in the North Pit/Red Star area to commence on 15 September 2022;
- Navarre Creek drilling plan approved by US Forest Service ("USFS");

Phoenix noted the following:

(1) Empire open pit

Phoenix initiated its 2022 drilling program in June to provide samples for ATS metallurgical test work. ATS is the non-toxic, environmentally friendly reagent that Konnex plans to use for the recovery of base and precious metals from Empire's open pit resource. With the results of these studies, Konnex will determine whether the production of precious metals can be moved from the secondary phase of the operation to the primary phase. If feasible, this would potentially enhance Empire's projected economics in the early years of production.

(2) Red Star

A second drill rig is scheduled to arrive on site in the middle of September 2022 and will report to the North Pit/Red Star area upon its arrival. The month-long drilling program is anticipated to improve the Konnex's understanding of mineralization in the area.

(3) Navarre Creek (Gold)

Phoenix Copper submitted a Plan of Operations for drilling activities at Navarre Creek to the USFS on 15 April 2021 (the "Navarre Creek Plan"). The USFS posted a public scoping notice of the Navarre Creek Plan on 18 November 2021, and the Navarre Creek Plan was approved on 30 August 2022, clearing the way for an initial drilling program comprised of up to 60 reverse-circulation ("RC") drill holes from 30 drill pads located on various targets on the Navarre Creek claim block. The Navarre Creek Plan was approved under a Categorical Exclusion, meaning that it is categorically excluded from documentation in an Environmental Assessment or Environmental Impact Statement, for the following reasons: 1) the initial drilling program will be completed in one year or less, 2) the Navarre Creek Plan proposes less than one mile of new road construction (existing roadways will be utilized for access), and 3) the Navarre Creek Plan proposes use of overland equipment travel (low ground pressure equipment). Konnex has reserved an RC drilling rig from Alford Drilling that is scheduled to arrive in June 2023.

Jason Riley, CEO of ExGen commented: "ExGen is encouraged by the continued progress on the open pit project at Empire. We are also excited to see the exploration drilling begin at the North Pit/Red Star and the first drilling at Navarre next year! We should have an excellent last quarter this year with assay results and progress on the Empire Pit."

QUALITY ASSURANCE AND QUALITY CONTROL PROTOCOLS

Rock, drill core and reverse circulation samples were analyzed by ALS Global, Reno, an ISO/IEC 17025:2005 accredited facility. Copper, zinc, silver, lead, molybdenum, and tungsten were determined by ICP method. Copper, zinc, and lead >1% ICP are assayed using four-acid digestion and silver >100ppm by four acid digestion, whereas gold was determined by a 30gm fire assay followed by atomic absorption. Standards, duplicates and blanks were inserted into the sample stream for QA/QC purposes. Blanks and duplicates were inserted roughly every 50ft and standards were inserted roughly every 100ft. Core samples are saw cut in half and stored in a secure facility. RC chips and channel samples are stored in the same secure facility. All samples are delivered to the laboratory under chain of custody protocol and submitted using sub-form sample numbers.

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 potential of the diamond drilling program on the Empire Mine Project and specifically at the Navarre and Red Star areas; 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.