



NEWS RELEASE

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FOR IMMEDIATE RELEASE – AUGUST 29, 2023

EXGEN ANNOUNCES: DOK PROJECT DRILLING UPDATE

VANCOUVER, British Columbia, Aug. 29, 2023 (GLOBE NEWSWIRE) -- **ExGen Resources Inc.** (TSX.V: EXG; OTC: BXXRF) (“ExGen”, the “Company”) is pleased to provide an update on its DOK project in northern British Columbia which is currently under option to Mountain Boy Minerals Ltd. Under the terms of the option Mountain Boy may acquire a 60% interest in the DOK claims by paying \$230,000 and issuing 1,500,000 shares to ExGen and by spending \$2,500,000 on the DOK claims by January 2026.

Jason Riley, CEO of ExGen commented: “ExGen is excited with MTB’s report of significant visual copper sulphide mineralization in the first drill hole and its report that the hole has intersected over 200 metres (with the hole still advancing) of phyllic and potassic alteration with associated mineralization, including an upper oxide and lower sulphide zone. We are eagerly awaiting the assays.”

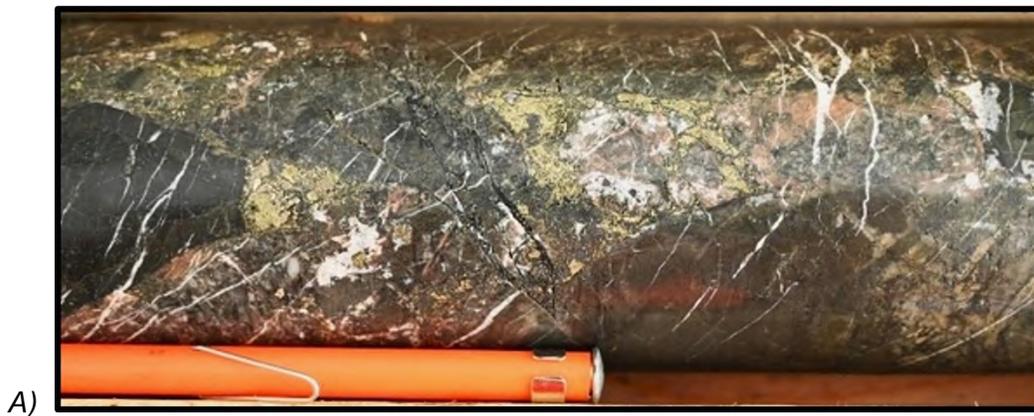
In a news release dated August 28, 2023, Mountain Boy announced that drilling on the DOK claims, now part of its Telegraph porphyry project is underway and “*The first drill hole from the 2023 program is testing an area with elevated copper in rock and soil samples, mapped potassic and phyllic alteration within a mineralized breccia on surface and a chargeability feature that penetrates to depth. Drilling to date has intersected over 200 metres (with the hole still advancing) of phyllic and potassic alteration with associated mineralization, including an upper oxide and lower sulphide zone. Mineralization occurs within a healed breccia, as disseminations, fracture coatings, veins and veinlets and includes chalcopyrite, pyrite, chalcocite, and malachite.*

Drilling is proceeding on schedule and is anticipated to continue through to the end of September. The MTB team has identified numerous targets on the DOK trend with similar geological, geochemical, and geophysical features identified in the first hole.

Lucia Theny, Vice-President, Exploration commented “This first drill hole supports our hypothesis that the 2014 drilling intersected the margin of a potentially larger porphyry system. The diligent work of our exploration team has resulted in generating some exciting targets that now need to be tested with the drill.”



Figure 1: Sample from DK2023-001 showing breccia texture comprised of intrusive and volcanic rocks. Black circles highlight chalcopyrite.



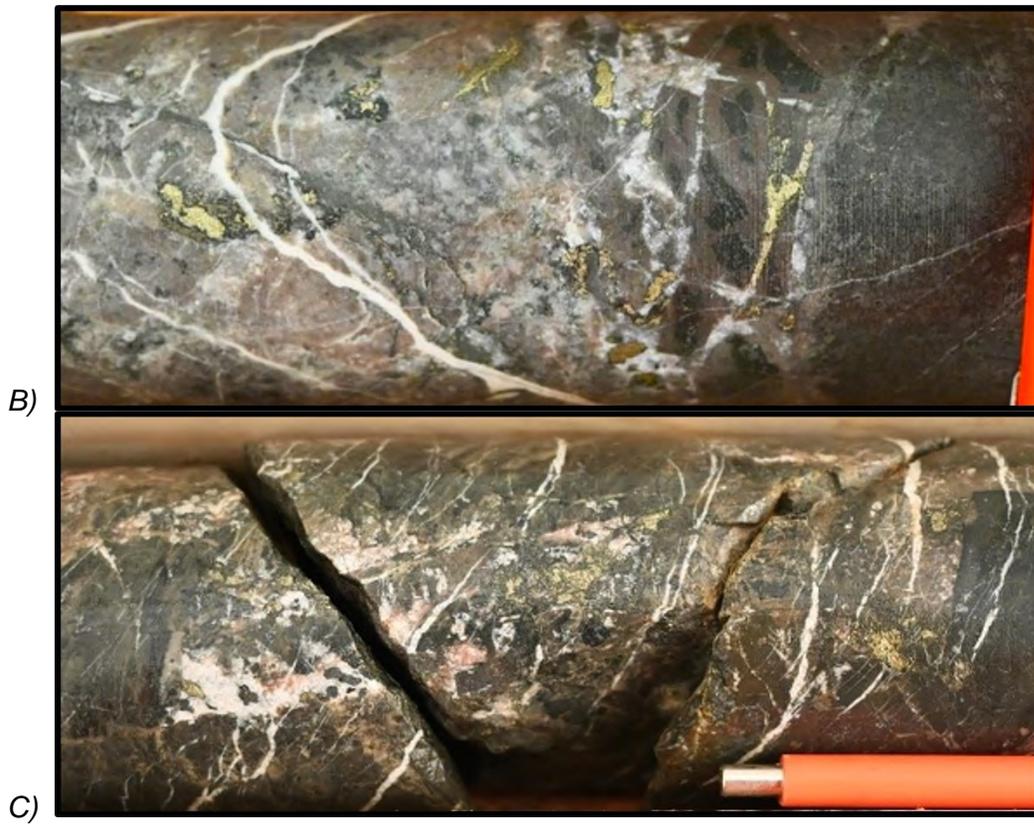


Figure 2 – select core intervals from first hole showing chalcopyrite mineralization (A, B & C).





Figure 3 - select core intervals from first hole showing chalcopyrite mineralization (D, E & F).

The reader is cautioned that visible chalcopyrite, pyrite, chalcocite, and malachite mineralization does not necessarily equate to significant concentrations of copper and there is no assurance that the assay results of the samples from this drill hole will yield significant copper grades.

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 may contain 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. In particular, this news release contains forward-looking information regarding: the observations made on drill core from the diamond drilling program and the proposed drilling and exploration program on the DOK claims and larger Telegraph Creek Project. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects ExGen's current beliefs and is based on information currently available to ExGen and on assumptions ExGen believes are reasonable. Known risk factors include, among others: the possibility that the analytical results from the core sampling does not return significant grades of copper; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization, the exploration and drilling program on the DOK project may be delayed or not completed at all; the exploration and drilling program may not intersect any mineralization or mineralization as favorable as suggested by the current and historical exploration; ExGen may not be able to comply with its ongoing obligations regarding the DOK Property; fluctuations in copper and gold prices and demand; currency exchange rates; conditions in the financial markets and the overall economy may continue to deteriorate; uncertainties relating to interpretation of the previous exploration results, the need to obtain additional financing and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of ExGen to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of ExGen and its projects, and in particular, the early stage of the DOK 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.