ExGen: Exploration Update DOK Project

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VANCOUVER, British Columbia, July 25, 2022 -- **ExGen Resources Inc.** (TSX.V: EXG; OTC: BXXRF) ("ExGen", the "Company") is pleased to provide an update on the DOK project, currently under option by Mountain Boy Minerals Ltd. (TSX.V: MTB) and included in Mountain Boy's Telegraph Creek project in northern British Columbia. Field work commenced in June and the geophysical survey is now underway. The geology team is applying multiple geoscientific techniques in addition to conventional geological work to define areas of favourable alteration and mineralization in preparation for drilling. The program over the next few weeks involves ground geophysics (induced polarization and magnetotellurics) and on-site shortwave infrared analysis of rock samples which is used to identify alteration minerals that may be associated with mineralization. Geologists are continuing to map and sample the known mineralized areas and exploring other areas of the extensive property. The objective of this work is to define drill targets and establish a better understanding of the overall geological setting on the property.

Mountain Boy reported that much of the historic work focused on the DOK target and included two drill holes which intersected sub-ore grade copper and gold mineralization. The DOK target is now seen as part of a six-kilometer trend which straddles the former DOK property line near the middle of that trend. The area around the former property line exhibits several encouraging features, including elevated copper and gold values on surface, with many samples over 1% copper, up to 17.95%, anomalous copper and gold soil samples, widespread hydrothermal alteration consistent with porphyry-style mineralization and a chargeability high from a 2012 IP survey. The area has received only minimal exploration and remains untested. This area, in the middle of the six-kilometer trend, is currently interpreted as an important feature in the exploration of this extensive copper-gold porphyry system.

Recent interpretation of the 2012 IP results suggests a buried intrusive unit corresponding to a resistive anomaly in the MT data. This is capped by a strong chargeability anomaly which is interpreted to be phyllic hydrothermal alteration of the volcanic rocks overlying the intrusive, a common feature of porphyry deposits. Chargeability anomalies also exist at the northwest end of the 2012 IP program.

The current 14-line kilometre 3D induced polarization (IP) and magnetotelluric (MT) survey, using a Volterra distributed acquisition system is being undertaken along grid lines that are oriented northeast to best test several features obliquely and complement the IP survey lines conducted in 2012. The current survey will better define the strong chargeability anomaly and encouraging alteration identified in the area around the southeast end of the 2012 IP survey. The current lines straddle the DOK, Dok-X and Red Creek targets and are immediately west-northwest of the Nirvana Bowl target.

To complement the geophysical surveys and structural and geological mapping, Mountain Boy is conducting a systematic rock sampling program for short wave near infrared (SWIR) analysis. This technique identifies alteration minerals in hydrothermal systems. Initial results from the SWIR data collected in 2021 confirm the presence of porphyry-style alteration minerals and suggest that multiple hydrothermal pulses have altered and mineralized the host rocks in both the DOK and Yeti targets on the property. SWIR analysis is useful for vectoring within a porphyry system.

Lawrence Roulston, Mountain Boy's CEO, summarized the intent of the current program: "*Our in-house geological team, backed by some leading porphyry experts, have done an outstanding job of compiling, and interpreting the enormous amount of information that has been collected over the years on what is now a consolidated property position. An important aspect of the current program is the Border Zone, the area that straddles the previous property line, and was largely overlooked. The MTB geological work last summer highlights the importance of this area, which sits in the middle of a 6-kilometer mineralized trend. The present geological work, together with results from the IP, MT, and SWIR will provide the information needed to determine the best drill locations*."

Jason Riley, CEO of ExGen commented: "*ExGen is pleased to have such a strong technical team working with us on DOK. We eagerly anticipate the results of this current exploration program and the determination of the next drill locations."*

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 6 projects in Canada and the US.

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