NEWS RELEASE

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FOR IMMEDIATE RELEASE – SEPTEMBER 12, 2023

EXGEN: RESULTS OF METALLURGICAL TESTING AT EMPIRE MINE, IDAHO & DRILLING UPDATE AT NAVARRE CREEK

VANCOUVER, British Columbia, September 12, 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 release of September 4, 2023. ExGen owns 20% and Phoenix owns 80% of Konnex Resources, Inc. ("Konnex"), which holds the leases and claims to the Empire Mine Project, which includes all of the Navarre Creek claim block. ExGen further owns 1,330,000 common shares of Phoenix.

Jason Riley, CEO of ExGen commented: "ExGen is pleased with the testing results that have been announced and looks forward to continued progress on the Empire Pit. We also look forward to assay results from Navarre Creek where Phoenix is conducting a maiden drill program. As well, ExGen is looking forward to receipt of assays from its DOK project in British Columbia, which is currently under option to and being drilled by Mountain Boy Minerals Ltd."

Empire

Phoenix announced that test work completed by Resource Development Inc/Forte Dynamics of Wheat Ridge, Colorado ('Forte'), on open pit oxide material, has further demonstrated the robust copper, gold, and silver recoveries possible at Empire using non-cyanide leaching technologies. Phoenix said: "*Forte has completed test work consisting of crushing, grinding, flotation, and both sulphuric acid and ammonium thiosulfate ('ATS') leaching on drill core composites collected from the 2022 Empire Mine metallurgical core drilling program. While testing the use of ATS as a prospective sole reagent on material representative of the Empire Mine deposit, Forte also tested and developed flow sheets for flotation alone, as well as the hybrid processes of flotation followed by sulphuric acid leaching and flotation followed by ATS leaching to recover gold, silver, and copper.*

The results of the test work to date have identified two potential processes which merit further optimization, namely flotation plus ATS and flotation plus sulphuric acid leach. Both of the proposed leach circuits would *be confined in agitated tanks. The metal recoveries and calculated gross metal value for each flowsheet are shown in Table 1.*

Forte will now optimize both these processes and apply operating and capital costs to the optimizations.

Deepak Molhatra, Metallurgical Engineer, Forte Dynamics, is quoted as saying: *"The data we have collected from the metallurgical test work completed on the Empire Mine project thus far is very encouraging. All test work completed to this point has been performed in what is referred to as 'open cycle'. In the coming months, we will continue working to optimize the results using 'locked cycle' testing. Locked cycle testing will more closely simulate an active mine environment in which there is a continuous and stable process flow. It is not uncommon to see recovery improvements resulting from locked cycle testing."*

Process flowsheet option	Cu Recovery	Au Recovery	Ag Recovery	Gross Revenue (USD/metric Ton)
Flotation Only	37.3%	48.8%	44.6%	35.54
Flotation plus ATS Leach of Flot Tails	66.5%	92.7%	73.0%	64.42
Flotation plus Acid Leach of Flot Tails	87.8%	48.8%	44.6%	57.80

Table 1: Metal recovery flowsheet options

Note: Revenue based on $1,875/oz gold, $4/lb copper, and $18.75/oz silver

Phoenix noted:

1. The results of the metallurgical test work completed thus far on the Empire open pit oxide deposit have further solidified the Company's confidence in the project.
2. When Phoenix became involved with Empire in 2017, the Empire Mine was considered a copper project only. As a result of further drilling and test work conducted since that time, the Empire Mine has evolved into a robust polymetallic deposit consisting of copper, gold, and silver. These recent metallurgical results show that a number of processes exist, allowing for the recovery of all three metals.
3. The flotation process is an industry standard for the metal extraction of sulphide copper deposits. By taking the time to test this process on Empire's oxide material, Phoenix believes it has set itself up for success both in the short and medium term. Phoenix is continuing down this path with the expectation that a flotation-based process will further improve the economics and Environmental, Social and Governance credentials of the Empire open pit, while potentially streamlining the later development of the Company's deeper underground sulphide mineralization.
4. Additional optimization and costing of the flotation plus leaching scenarios will define the best process design for the Empire open pit. Continued test work and mine plan development will also

determine whether it will be possible for Phoenix to minimize the Project's footprint by constructing the agitated leach tanks on private property adjacent to the pit, which may offer significant environmental and economic benefits. The results of the continuing optimization work are anticipated in Q4 2023.

Navarre Creek

Phoenix announced that the drilling campaign on the Navarre Creek property is well underway and to date, 9,825 feet have been drilled. Initial drill hole assays are expected to begin arriving from ALS Laboratories beginning in early Q4.

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 6 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: metallurgical results from the Empire Mine Project, the observations made on drill core from the diamond drilling program on the Empire Mine Project and the DOK 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, metallurgical testing, metal recoveries, and permitting. The results of the sampling and geophysical survey at Navarre Creek, the markers of Carlin style deposits and the potential for such deposits to exist at Navarre Creek. 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.