

ExGen Resources Inc.: Phoenix Raises US\$80 Million for Construction of the Empire Mine, Idaho

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[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 May 15, 2024. 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: "This is a transformational milestone for the Empire Project and we congratulate the entire Phoenix team for their diligence and perseverance in this monumental effort. We look forward to the coming PFS and progressing towards construction and potential cash flow visibility."

Empire

On May 15, 2024 Phoenix announced that its corporate copper bond issue (the "Bonds") has been fully subscribed for a principal value of US\$80 million (before Bonds issue expenses). Phoenix has entered into a subscription agreement with NIU Invest SE, a European private equity investment company (the "Bonds Investor"), pursuant to which the Bonds Investor has subscribed for US\$80 million of Bonds, subject to certain conditions being met. The Bonds will be drawn down in tranches in accordance with a drawdown schedule in order to fully fund the construction of the Company's Empire Open-Pit Mine in Idaho, USA (the "Empire Mine") for the production of copper, gold and silver, and for general working capital.

Subject to the Directors being granted the authority to allot relevant securities at Phoenix's forthcoming Annual General Meeting ("AGM"), scheduled to be held on 29 May 2024, unless and until agreed otherwise, the Bonds will be drawn down as to US\$5,000,000 on or around 31 May 2024 (the "Initial Drawdown"), US\$5,000,000 on or around 30 June 2024, US\$20,000,000 on or around 31 August 2024, and the balance of US\$50,000,000 in two tranches during the first half of 2025.

The Bonds are not convertible. However, subject to the Initial Drawdown being received, the Company has agreed to pay the Bonds Investor an arrangement fee by way of an issue of 33.88 million new ordinary shares of no par value in the Company ("New Ordinary Shares"), and a drawdown fee by way of warrants to subscribe at no cost for a further 22.59 million New Ordinary Shares (the "Warrants"). The Warrants will vest pro-rata over drawdown of the first US\$30 million of Bonds, and remain valid for a period of five years from Initial Drawdown. On a fully diluted basis, the Bonds Investor will have the right to accumulate up to a 25% strategic investment in the Company over a five-year period, based on the current issued share capital of the Company.

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 funding and bond financing for the Empire Mine Project; the further development and construction of the Empire Mine Project; the exploration and development strategy of the Empire Mine Project. 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 and construction of the Empire Mine Project will be completed, and if development and construction is completed, that such development and construction 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 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 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 construct the Empire Mine; 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 USD 80 million bond funding is not enough to complete construction of the Empire Mine Project; 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.

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