

CanXGold Mining Corp Targeting BC's Next Major Copper Deposit Hole #1 Well UnderWay, Now Approaching KM long Anomaly Defined From 2022 Airborne Survey

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VANCOUVER, September 22, 2022 - [CanXGold Mining Corp.](#), (TSXV:CXG)(FRANKFURT:3G8C)(OTC PINK:GDMRD), ("CanXGold" or the "Company"), announces that drilling is underway at its Phoenix Property at the Greenwood Precious Metals project in southeastern BC.

The Company's Phoenix property covers a total area of approximately 9,817 hectares of extensively mineralized ground with 29 past producing mines, the largest of which is the former Phoenix copper-gold mine. Underground mining began at Phoenix in 1900 and attained a peak delivery in 1913 of more than a million tonnes of ore. Labour unrest in the Crowsnest Coalfield indirectly forced closure of the Grand Forks smelter and the mines in 1919. Mining by open pit was re-started at Phoenix in 1959 at a rate of 2,750 tonnes per day from 1972 until closure in 1976. Total production from Phoenix is documented as 26,956,525 tonnes of ore containing 971,756 ounces gold (30,225 kg); 6,174,712 ounces silver (192,055 kg) and 230,050 tonnes of copper (BC MEMPR Paper 1986-2).

Diamond drilling being done at the Phoenix property.

The Phoenix deposit was mined from surface to about 140 meters depth. This depth corresponds to the base of Mesozoic strata, which overlie older Paleozoic strata. The Phoenix deposit is stratabound and confined to the Mesozoic rocks. As such, very little exploration was done to search for mineralization in the Paleozoic rocks that lie beneath Phoenix and the possible source or feeder to the Phoenix deposit has never been found. If present, it is anticipated that the style of mineralization would be very different than that developed in the Phoenix mine. The Phoenix deposit is part of a skarn-type deposit formed by replacement of carbonate host rocks. Similar carbonate rocks are not common in the Paleozoic strata, so it is unlikely that skarn-type mineralization would be found in these rocks. An example of mineralization in Paleozoic rocks is the Golden Crown deposit, a gold-copper sulphide vein system located 2 to 3 km southeast of Phoenix.

The first drill hole is targeting the middle of a large, 1 km diameter conductivity anomaly identified in the 2022 VTEM survey, located near the historic Phoenix mine. The target zone lies below 160 meters depth. Drilling is progressing and the hole is now just entering the target area.

Readers are cautioned that historical records referred to in this News Release have been examined but not verified by a Qualified Person. Further work is required to verify that historical records referred to in this News Release are accurate.

Technical disclosure in this news release has been approved by Dr. Mathew Ball, P.Geo., President of the Company and a Qualified Person as defined by National Instrument 43-101.

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For more details, please see the most recent National Instrument 43-101 Technical Report on the Company's website at www.CanXGold.com.

On behalf of the Board of Directors:

[CanXGold Mining Corp.](#)

Per: "Christopher R. Anderson"
Christopher R. Anderson CEO

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