CanXGold Mining Corp Targeting BC’s Next Major Copper Deposit

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Hole #1 Completed Into KM-Size Anomaly Defined From 2022 Airborne Survey Greenwood BC

VANCOUVER, October 3, 2022 - CanXGold Mining Corp., (TSX-v:CXG)(FRANKFURT:3G8C)(OTC Pink:GDMRD), ("CanXGold" or the "Company"), announces that the first drill hole has been completed at its Phoenix Property, part of the Greenwood Precious Metals project in southeastern BC.

The first drill hole targeted a large, 1 km diameter conductivity anomaly identified in the 2022 VTEM survey, located north of the historic Phoenix open pit mine. The hole was drilled to 337 meters depth. It penetrated the base of the Mesozoic Bonanza Group volcanic rocks and limestone at 141 meters and passed into the Paleozoic Knob Hill Complex. Trachyte dikes and/or sills ranging from 1.5 to 4.0 meters in core length were encountered between 65 and 140 meters within the Bonanza Group.

The contact between the Mesozoic and Paleozoic units in hole 1 is marked by a deformation zone from 136.5 to 165 meters. The zone is characterized by brecciated carbonaceous limestone grading to foliated brecciated limestone and then to foliated and brecciated black to grey chert and argillite with local limestone lenses. Foliated rocks are carbonaceous and locally graphitic. The deformation zone marks the Snowshoe Fault. It is intruded by undeformed trachyte that is Tertiary in age.

Photo of core from hole PHX22-01 showing brecciated and foliated zone above and below Snowshoe Fault contact (yellow) between Bonanza Group (limestone) and underlying Knob Hill Complex (chert - argillite).

The hole encountered disseminated pyrite in propylitic altered (chlorite-epidote-calcite) Bonanza volcanic rocks, and pyrite veinlets and seams in the underlying Knob Hill units at the depth of the anomaly.

Photo of core from hole PHX22-01 showing pyrite mineralization in Knob Hill units.

The next hole to be drilled will target a second anomaly (conductivity and magnetic) detected by the 2022 airborne geophysical survey. The anomalous area is located about 2 kilometers east and a bit north from the historic Phoenix open pit mine.

Map of VTEM Conductivity (TauSF) showing target areas of high conductivity in purple. Hole 1 drilled at site A and second hole to be drilled at site B.

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.

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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