CanXGold Mining Corp Targeting BC's Next Major Copper Deposit

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Hole #2 Started Testing Conductive and Magnetic and Anomalies From 2022 Airborne Survey Greenwood BC

VANCOUVER, October 5, 2022 - CanXGold Mining Corp., (TSXV:CXG | FRANKFURT:3G8C | OTC PINK:GDMRD), ("CanXGold" or the "Company"), announces that the second drill hole has now been started at its Phoenix Property, part of the Greenwood Precious Metals project in southeastern BC.

Photo of drill at site of second holes for 2022 program.

CanXGold's second hole of the program has now been collared and is drilling at 59 meters depth. This hole is targeted at a 1.3 km by 0.5 km conductive anomaly detected by the 2022 airborne geophysical survey, which is located 2 kilometers east of the historic Phoenix open pit mine. Depth to the top of the anomalous conductivity is approximately 150 meters, based on resistivity-depth sections. There is also a magnetic high anomaly that partly coincides with the conductive anomaly that could be indicative of a buried intrusion at depth. Bedrock includes Mesozoic Bonanza Group sedimentary strata overlying Paleozoic Knob Hill Complex metasedimentary and metavolcanic strata. Copper mineralization is present in the core retrieved so far. The target is a Phoenix-type copper gold skarn deposit.

Map of VTEM Conductivity (TauSF) showing target areas of high conductivity in purple. Hole 2 is now underway at site B.

Photo of core from PHX22-02 showing chalcopyrite mineralization.

Map of Total Magnetic Intensity showing hole locations.

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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SOURCE: CanXGold Mining Corp.

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