

CanXGold Mining Completed Hole #2 and is Continuing to Drill Test Conductive and Magnetic and Anomalies From 2022 Airborne Survey Greenwood BC

07.10.2022 | [ACCESS Newswire](#)

VANCOUVER, October 7, 2022 - [CanXGold Mining Corp.](#), (TSXV:CXG)(FRANKFURT:3G8C)(OTC PINK:GDMRF), ("CanXGold" or the "Company"), announces that the second drill hole has now been completed at its Phoenix Property, part of the Greenwood Precious Metals project in southeastern BC.

Photo of site of second hole for 2022 program.

CanXGold's second hole of the program has now been completed at 328 meters depth. This hole targeted a large conductive anomaly and a coincident magnetic anomaly detected by the 2022 airborne geophysical survey, 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. The hole cored Mesozoic Bonanza Group sedimentary strata (sharpstone conglomerate with intervals of limestone), with hematite and epidote alteration and local copper sulphide (chalcopyrite) mineralization. The Bonanza Group overlies Paleozoic Knob Hill Complex metasedimentary and metavolcanic strata but the contact between the two groups is below the geophysical target depth.

Photo of drill core from hole 2 showing interval of hematite alteration (reddish) and patches of epidote alteration (light green).

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.

On behalf of the Board of Directors:

[CanXGold Mining Corp.](#)

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/425103--CanXGold-Mining-Completed-Hole-2-and-is-Continuing-to-Drill-Test-Conductive-and-Magnetic-and-Anomalies-Fro>

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