

# CanXGold Mining Commences Drilling Hole #3 Testing Conductive Anomalies

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VANCOUVER, October 11, 2022 - [CanXGold Mining Corp.](#), (TSXV:CXG)(FRANKFURT:3G8C)(OTC PINK:GDMRF), ("CanXGold" or the "Company"), announces that the third drill hole is now being started at its Phoenix Property, part of the Greenwood Precious Metals project in southeastern BC.

Photo of diamond drill being setup at third site for 2022 program

CanXGold's third diamond drill hole is now underway. This hole is targeting a large conductive anomaly detected by the 2022 airborne geophysical survey, located 2 kilometers west 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 bedrock in this area consists of Paleozoic Knob Hill Complex metasedimentary and metavolcanic strata. The hole will be drilled to a minimum depth of 250 meters.

Map of VTEM Conductivity (TauSF) showing target areas of high conductivity in purple. Hole 3 is now underway at site C.

The anomaly being tested by hole 3 is a northeast-trending ovoid feature measuring 1.4 x 0.9 kilometers. Its western limit coincides with a conductive anomaly identified on the edge of a previous 2008 airborne survey (Aeroquest Snowshoe Project). Although the entire anomaly was not surveyed at that time due to claim ownership, it was classified as a high priority target for follow-up drilling.

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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