

CanXGold Mining Corp. Announces Closing of Financing

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[CanXGold Mining Corp.](#), (TSXV:CXG) (FRANKFURT:3G8C) (OTC Pink:GDMRF), ("CanXGold" or the "Company"), is pleased to announce that it has closed the non-brokered private placement previously announced on September 30, 2022, by issuing 4,000,000 flow through shares at a price of \$0.08 per unit for gross proceeds of \$320,000. Each flow-through unit will comprise of one common share (which is a flow-through share for Canadian income tax purposes) and one share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 60 months from the date of issue, one additional non-flow-through common share of the Issuer at an exercise price of \$0.10 per share.

The term of the warrants may be accelerated in the event that the issuer's shares trade at or above a price of \$0.15 per share for a period of 10 consecutive days. In such case of accelerated warrants, the issuer may give notice, in writing or by way of news release, to the subscribers that the warrants will expire 30 days from the date of providing such notice.

The net proceeds from the Offering will be used by the Company for drilling at the Phoenix property.

This placement, previously announced on September 30, 2022 is now closed.

No finders fees have been paid on this placement. All securities issued in connection with the Offering will be subject to a hold period expiring March 5, 2023. The closing of the private placement is subject to final TSX-V approval.

On behalf of the Board of Directors, CanXGold Mining Corp.

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

For further information, please contact:

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Forward-Looking Statement Cautions: This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things, preliminary plans for a consolidation of the Company's Shares. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the possibility that the TSX Venture Exchange will not approve the proposed share consolidation, and that the Company may not be able to raise sufficient additional capital to continue its business. The reader is urged to refer to the

Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The Company's securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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