

CanXGold Mining Corp. Announces Financings

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VANCOUVER, February 8, 2023 - [CanXGold Mining Corp.](#), (TSXV:CXG)(FRANKFURT:3G8C)(OTC PINK:GDMRF), ("CanXGold" or the "Company"), announces that it has arranged a non-brokered private placement of up to 30,000,000 units at a price of \$0.015 per unit for gross proceeds of \$450,000. The units of the financing will comprise of one common share and a full share purchase warrant, which may be exercised for a period of five years at a price of \$0.05 per share.

The proceeds from the Private Placement will be used for general working capital purposes including transfer agent fees, audit fees and regulatory fees.

A finder's fee may be paid to eligible finders, in accordance with TSX Venture Exchange policies. All securities issued pursuant to the offering will be subject to a hold period of four months and one day from the date of closing. The offering and the payment of a finder's fee are subject to approval by the TSX-V.

Directors, officers or other insiders of the Company may participate in the foregoing offerings, and such parties may sell securities of the Company owned or controlled by them personally through the facilities of the TSX Venture Exchange to finance participation in such offerings.

On behalf of the Board of Directors:

[CanXGold Mining Corp.](#)

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

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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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