

CanXGold Mining Corp. Updates on Negotiations with Senior Secured Creditor

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[CanXGold Mining Corp.](#) (TSXV:CXG) (OTC PINK:GDMRF) (FRANKFURT:3G8B), reports that ("Golden Dawn Mining Inc." or the "Company") its senior secured creditor, RIVI Opportunity Fund LP ("RIVI") has commenced a court action to enforce its debt claims against the Company (the "RIVI Credit"), including seeking the appointment of a receiver or receiver-manager of all of the Company's assets, undertakings and properties (the "Enforcement Action").

Prior to November 2022, the company had been carrying on its business in reliance on certain debt restructuring amendments to the terms of the RIVI Credit agreed to in discussions and correspondence between the parties' respective principals over a period of months leading up to December 2021 (the "Settlement Terms"). From December 2021 to November 2022, the Company abided by the Settlement Terms, including making: (i) debt servicing payments to RIVI in excess of CAD\$1.0 million; and (ii) expenditures in excess of CAD\$1.0 million to maintain its properties, permits and other assets.

Despite the Company's compliance with the Settlement Terms, RIVI has breached its agreements with Company by: (iii) failing to table drafts of formal written agreements to document Settlement Terms for consideration by the Company; and (iv) outright disclaiming material provisions of the Settlement Terms upon which, to RIVI's benefit, the Company had relied to inform its conduct for almost a year. Having exhausted all reasonable efforts to resolve the impasse, on November 2, 2022, the Company announced that it was suspending any further expenditures on the maintenance of its properties, permits and related assets until RIVI agreed to honour its commitments.

The Company is disappointed that, after remaining silent for the past five months, rather than return to the table to settle definitive agreements consistent with the Settlement Terms, RIVI has chosen to renege on its agreements and commence the Enforcement Action. In response, the Company is preparing one last settlement proposal for presentation to RIVI in the coming days. If RIVI rejects the Company's final proposal and insists on continuing its Enforcement Action, the Company intends to mount a vigorous legal defence to hold RIVI to its agreements and protect the interests of its shareholders.

On behalf of the Board of GOLDEN DAWN MINERALS INC.

Per: "Christopher R. Anderson"
Christopher R. Anderson, Chief Executive Officer

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Forward-Looking Statement Cautions: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the Enforcement Action and the Settlement Terms (as defined above), including the RIVI Credit, the Settlement Terms, and the Company's contemplated responses to the Enforcement Action. 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 Company will not be able to raise sufficient financing to continue to fund its ongoing and difficult negotiations with RIVI, to sustain a prolonged court action to defend its interests, or meet its remaining obligations under the terms of the RIVI Credit. 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 additional information regarding such risk factors and their potential effects.

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