

CanXGold Mining Corp Targeting BC's Next Major Copper Deposit Hole #1 Well UnderWay, Now Approaching KM long Anomaly Defined From 2022 Airborne Survey

22.09.2022 | [ACCESS Newswire](#)

VANCOUVER, September 22, 2022 - [CanXGold Mining Corp.](#), (TSXV:CXG)(FRANKFURT:3G8C)(OTC PINK:GDMRD), ("CanXGold" or the "Company"), announces that drilling is underway at its Phoenix Property at the Greenwood Precious Metals project in southeastern BC.

The Company's Phoenix property covers a total area of approximately 9,817 hectares of extensively mineralized ground with 29 past producing mines, the largest of which is the former Phoenix copper-gold mine. Underground mining began at Phoenix in 1900 and attained a peak delivery in 1913 of more than a million tonnes of ore. Labour unrest in the Crowsnest Coalfield indirectly forced closure of the Grand Forks smelter and the mines in 1919. Mining by open pit was re-started at Phoenix in 1959 at a rate of 2,750 tonnes per day from 1972 until closure in 1976. Total production from Phoenix is documented as 26,956,525 tonnes of ore containing 971,756 ounces gold (30,225 kg); 6,174,712 ounces silver (192,055 kg) and 230,050 tonnes of copper (BC MEMPR Paper 1986-2).

Diamond drilling being done at the Phoenix property.

The Phoenix deposit was mined from surface to about 140 meters depth. This depth corresponds to the base of Mesozoic strata, which overlie older Paleozoic strata. The Phoenix deposit is stratabound and confined to the Mesozoic rocks. As such, very little exploration was done to search for mineralization in the Paleozoic rocks that lie beneath Phoenix and the possible source or feeder to the Phoenix deposit has never been found. If present, it is anticipated that the style of mineralization would be very different than that developed in the Phoenix mine. The Phoenix deposit is part of a skarn-type deposit formed by replacement of carbonate host rocks. Similar carbonate rocks are not common in the Paleozoic strata, so it is unlikely that skarn-type mineralization would be found in these rocks. An example of mineralization in Paleozoic rocks is the Golden Crown deposit, a gold-copper sulphide vein system located 2 to 3 km southeast of Phoenix.

The first drill hole is targeting the middle of a large, 1 km diameter conductivity anomaly identified in the 2022 VTEM survey, located near the historic Phoenix mine. The target zone lies below 160 meters depth. Drilling is progressing and the hole is now just entering the target area.

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.

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.

For more details, please see the most recent National Instrument 43-101 Technical Report on the Company's website at www.CanXGold.com.

On behalf of the Board of Directors:

[CanXGold Mining Corp.](#)

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

For further information, please contact:
[CanXGold Mining Corp.](#) - Corporate Communications:
Tel: 604-288-2610
Email: Office@CanXGold.com

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.

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF SECURITIES OF THE COMPANY IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

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.

SOURCE: [CanXGold Mining Corp.](#)

View source version on accesswire.com:
<https://www.accesswire.com/717011/CanXGold-Mining-Corp-Targeting-BCs-Next-Major-Copper-Deposit-Hole-1-Well-L>

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/552807--CanXGold-Mining-Corp-Targeting-BCs-Next-Major-Copper-Deposit-Hole-1-Well-UnderWay-Now-Approaching-KM-l>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).