

InvestmentPitch Media Video Discusses CanXGold's New Drill Program at its Phoenix Property in the Greenwood Precious Metals Project, Targeting Large Anomaly

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VANCOUVER, Sept. 23, 2022 - CanXGold Mining (TSXV:CXG) (OTCPink:GDMRD) (FSE:3G8C) has started a drill program at its Phoenix Property in the Greenwood Precious Metals project in southeastern, British Columbia. CanXGold, a near term gold producer, has an extensive land package, located east of Greenwood in southeastern British Columbia.

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

For more information, please view the InvestmentPitch Media video which provides additional information about this news and the company. The video is available for viewing on "InvestmentPitch" and on "YouTube". If these links are not enabled, please visit www.InvestmentPitch.com and enter "CanXGold" in the search box.

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, with total production documented as 26,956,525 tonnes of ore containing 971,756 ounces gold, 6,174,712 ounces silver and 230,050 tonnes of copper.

The Phoenix deposit was mined from surface to about 140 meters depth, which corresponded 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. Drilling is progressing and the hole is now just entering the target area, which lies below 160 meters in depth.

Management cautions that historical records referred to here have been examined but not verified by a Qualified Person and further work is required to verify that historical records referred to are accurate.

The shares are trading at \$0.06. For more information, please visit the company's website at www.CanXGold.com, contact Christopher R. Anderson, CEO, at 604-288-2610 or email office@CanXGold.com.

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