# Canadian Gold Phase 1 Exploration at Tartan Mine Significantly Expands High-Grade Mineralization Below Resource Limit Indicating Potential for Larger Discovery at Depth

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Toronto, August 23, 2023 - Canadian Gold Corp. (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce initial results from its Phase 1 Exploration Program at the Tartan Mine, located near Flin Flon, Manitoba, including its first test at depth. Drilling has intersected one of the best holes in the mine's history, 325 metres below the lower limit of the current resource estimate, increasing the vertical extent of the high-grade mineralization by 61% compared to the resource (Fig. 1). Hole TLMZ23-26 returned 12.0 gpt gold over 8.0 metres, inside the widest interval ever at the Tartan Mine, 4.2 gpt gold over 53.7 metres, and has outlined the potential for a larger discovery at depth. The drill highlights for the first three holes can be seen in Table 1.

"This first hole, testing well beyond the limits of the resource, has the potential to alter the importance of the Tartan Mine. Not only are the assay results significant but so is the hole location. We need to receive the remaining assays, but the ability to grow the deposit looks promising. In addition to these exploration results, we are advancing the project's permitting and engineering that are designed to lower the cost of production, reduce the technical risk while minimizing the environmental footprint. The Company will be providing shareholders with an update on these items. The Tartan Mine benefits from good road access, renewable electric power that comes to site and significant underground infrastructure. Lastly, our geological team is hard at work conducting regional prospecting around the Tartan Mine to advance near mine targets to a drill ready stage. Early results have been promising, showing the potential for additional high-grade gold in new areas," stated Ian Ball, Interim CEO & President.

Each of the first three holes encountered multiple zones of high-grade and numerous occurrences of visible gold. The objective of TLMZ23-26, the deepest hole ever drilled, was to determine if the mineral system at the Tartan Mine could be materially expanded at depth and thereby justify a larger exploration program and focus, which it has. This intersection is the widest ever encountered at the Tartan Mine and will have important implications moving forward.

**Table 1. Drill Result Highlights.**

Drill Hole From
(metres) To
(metres) Interval
(metres) Grade
(gpt) Depth Below Surface
(metres) Zone
TLMZ23-26 1,007.0 1,020.0 13.0 6.9 890 HWZ
And 1,034.0 1,042.0 8.0 12.0 MZ
Within 1,003.3 1,057.0 53.7 4.2

TLMZ21-12W2 736.9 739.9 3.0 6.9 650 HWZ
And 761.0 763.0 2.0 13.0 MZ

TLMZ21-12W1 733.5 734.8 1.3 10.0 640 HWZ
And 745.9 747.3 1.5 9.9 HWZ
And 749.5 752.4 2.9 5.0 HWZ
And 780.2 782.2 2.0 5.0 MZ
And 785.0 787.0 2.0 9.1 MZ

**Interval widths reported; true widths of the system are not yet known due to lack of drilling. HWZ = **Hanging Wall Zone, MZ = Main Zone.*

Drill Holes TLMZ21-12W2 and TLMZ21-12W1, were designed to fill the gap that exists between the current

resource estimate and the drill holes completed in 2021 by the Company (Fig. 1). These successful holes will assist in updating the resource estimate and future mine planning. The Company will provide an additional update on the remaining drill holes once the results have been received. The details of the drill holes reported in this release can be seen in Table 2.

**Table 2. Details of drill holes reported in this press release.**

Drill Hole Azimuth
(Degrees) Dip
(Degrees) Length
(metres) Easting
(UTM) Northing
(UTM )
TLMZ23-26 216 -65 1082 324486 6082484
TLMZ21-12W2 211 -62 818 324474 6082451
TLMZ21-12W1 211 -62 824 324474 6082451

**Qualified Person**

The scientific and technical information disclosed in this news release was reviewed and approved by Wesley Whymark, P. Geo., Consulting Geologist for the company, and a Qualified Person as defined under National Instrument 43-101.

**Technical Information**

The samples collected by Canadian Gold Corp. described in this news release were transported in secure sealed bags for preparation and assay by Act Labs in Thunder Bay, Ontario. The samples reported were crushed in their entirety to 80% passing -10 mesh, with one 500 g subsample split and pulverized to 95% passing 150 mesh. One 50 g aliquot was taken from the subsample for fire assay (FA) with an AAS finish. Samples over 5 g/t gold were subject to a 50 g aliquot FA with gravimetric finish. Samples containing visible gold were subject to 1 kg metallic screen analysis with a FA gravimetric finish.

**About Canadian Gold Corp.**

Canadian Gold Corp. is a Toronto-based mineral exploration and development company whose objective is to expand the high-grade gold resource at the past producing Tartan Mine, located in Flin Flon, Manitoba. The Company holds a 100% interest in greenfields exploration properties in Ontario and Quebec adjacent to some of Canada's largest gold mines and development projects, specifically, the Canadian Malartic Mine (QC), the Hemlo Mine (ON) and Hammond Reef Project (ON). The Company is 37.6% owned by Robert McEwen, who was the founder and CEO of Goldcorp and is Chairman and CEO of McEwen Mining.

**For Further Information, Please Contact:**

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*This news release of Company contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Canadian Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.*

Figure 1. Tartan Mine Long Section (Grade x Thickness) Drill Hole Locations
https://images.newsfilecorp.com/files/3276/178220_e60326ead46bd874_002full.jpg

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