Announces Non-Brokered $2.25 Million Financing Lead Order from Rob McEwen the Company's Largest Shareholder

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Canadian Gold Corp. (TSXV: CGC) ("Canadian Gold" or the "Company") announces that it has initiated a non-brokered private placement offering of up to $2,225,000, by the issuance of both flow-through common shares and non-flow through Units. Rob McEwen, the Company's largest shareholder (37.6% of the outstanding common shares) has committed to purchase $500,000 of the Units.

Each flow-through share will be priced at $0.23 per share. Each Unit will be priced at $0.14 per Unit, and each Unit shall consist of one common share and one share purchase warrant exercisable at $0.215 per share for 18 months.

The use of proceeds, if fully subscribed, are anticipated to be incurred to evaluate the following:

1. Exploration Drilling: A Phase 2 exploration drilling program at the Tartan Mine in Flin Flon, Manitoba, in order to expand upon the Company's recent exploration successes, which included drill results situated below the mineral resource estimate, including 23.8 gpt gold over 12.6 metres and 4.2 gpt gold over 53.7 metres, including 12.0 gpt gold over 8.0 metres.

2. Ore Sorting Study: The merits of an ore sorting testing program, for the purpose of potentially increasing the value per ton of mill feed and reducing the amount of waste material required to mine the deposit.

3. Metallurgical Test work: Additional metallurgical studies that will look to further increase gold recoveries at the process plant, using a processing method (crushing, grinding, gravity concentration followed by whole ore leaching) for finer mill grinding, powered by Manitoba's low cost, renewable power.

4, Mine Permitting: Evaluate and initiate the required operating permits in order to change process plant designs, and to undertake capital studies that will help the Company estimate the potential costs associated with re-opening the Tartan Mine.

With the closing of this proposed financing, the Company is expected to have sufficient funding for working capital, with exploration work being financed from the flow through shares, including the flow-through credits offered in Manitoba where applicable - which are some of the most tax favourable within Canada.

The offering is subject to receipt of approval by the TSX Venture Exchange and any of other regulator having jurisdiction. It is intended that the flow-through shares will qualify as 'flow through shares' within the meaning of the Income Tax Act (Canada) and will be offered to all qualified purchasers' resident of any Canadian province in reliance upon exemptions from the prospectus and registration requirements of applicable securities legislation. The securities issued upon the closing of the offering will be subject to a four month hold period from the date of issue, including any other re-sale restrictions imposed by applicable securities regulatory authorities.

A finder's fee equal to 6% of the gross proceeds raised may be paid to eligible finders in connection with the offering, excluding any funds from Rob McEwen, management, or the board of directors. The offering is expected to close on or around October 31, 2023.

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.

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

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.

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