

Canadian Gold Corp. Announces Exploration and Financing Update

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Toronto, Oct. 31, 2023 - [Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce the completion of its regional field exploration program, and that planning for a November, 2023 phase 2 drill program at the 100%-owned Tartan Mine, situated in the prolific Flin Flon-Snow Lake Greenstone Belt, Manitoba, is currently underway.

The Phase 2 exploration drilling program intends to expand upon the Company's recent exploration drilling successes, which includes drill results situated below the mineral resource estimate, returning 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 (see News Release September 27, 2023).

The regional exploration program at the Tartan Mine was successful in identifying the potential for additional zones, particularly along the east-west shear of the Tailings Pond zone located approximately 1.4 km east of the Tartan Mine. The program was designed to identify additional resources and areas with potential for both gold and VMS-type discoveries across the under-explored 2,670-hectare property.

The Company further announces the completion of its exploration programs at both the HEES Project, located near Barrick Gold's Hemlo Mine, and at the Hammond Reef South Project, located near Agnico Eagles Hammond Reef Gold Deposit, both in Ontario. Results from these regional field exploration programs are expected in the coming months and an update will be provided.

Canadian Gold also announces that the price of the Flow Through Shares set out in a news release dated October 18, 2023, has been amended to \$0.205 per share. All other terms as announced remain unamended.

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.

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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