

Canadian Gold Corp. Highlights Transformative 2023 for Shareholders

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Provides Exploration & Development Plans for Coming Year

Toronto, Dec. 21, 2023 - [Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce a summary of the work completed in 2023, in what has been a transformative year, and in addition, presents the Company's early exploration and development plans for 2024.

Flin Flon Snow Lake Greenstone Belt

Canadian Gold Corp.'s Tartan Mine project remains the Company's flag ship project, and sees opportunity being located in the prolific, world class Flin Flon Snow Lake Greenstone Belt, where roughly 50% of all mines developed in Manitoba were established (in this area), representing just under 2% of the Province's total surface area.

Canadian Gold Highlights and Path Forward

Tartan Mine 2023 Exploration Drilling: Completed Phase 1 drilling in September with highlights that included an impressive 12.0 gpt gold over 8.0 metres, inside the widest and deepest intersection in Tartan Mine history, namely, 4.2 gpt gold over 53.7 metres. This hole increased the vertical extent of the high-grade by 61%. Phase 2 drilling started in November with 3 holes having been completed prior to the winter break (Fig. 1). Assays from the 3 holes are currently pending and drilling is scheduled to resume early January 2024.

2024 Exploration Program: The Company will be completing its Phase 2 drill program during Q1-2024. In addition to targeting extensions of the gold mineralization at the Tartan Mine's Main Zone, the program has been expanded to follow-up on encouraging holes from the South Zone (Fig. 2) that remains open for expansion and includes 9.6 gpt gold over 11.8 metres, and 8.8 gpt gold over 4.8 metres. The South Zone, which occurs approximately 100 metres south of the Main Zone, was also accessed by underground development for the purpose of drilling underground. Exploration drilling will also target west of the current resource estimate (Fig. 2), where high-grade gold was encountered by the previous owner between 2003-2006, and which included 11.3 gpt gold over 2.7 metres. The overall objective of 2024 is to drive resource growth and materially expand the ore system at the Tartan Mine.

Tartan Mine Engineering: During 2023, the Company reviewed the original process plant and mill design, and considered alternatives to maximize gold recoveries, while also reducing operating costs and technical risks. It is the Company's belief that a simplified design should achieve these objectives. The Company intends to complete further testing in 2024 in order to determine if the projected gold recoveries can be further increased using a finer grind size. In addition, an evaluation will be completed on the existing processing plant/mill infrastructure in order to identify equipment that may require replacement. The Company intends to work with an equipment broker to help source replacements. Lastly, an underwater drone will be used during spring to map the condition of the underground mine, for the purposes of determining refurbishment costs.

Volcanogenic Massive Sulphide (VMS) Potential: A VTEM and IP survey was conducted in 2011 and 2022 over the Tartan Mine property. The results of these surveys, combined with other prior historical work and current desk-top analyses, has outlined potential for a VMS discovery within the project area. This could be an exciting development, as the region around Flin Flon, Manitoba is well known for hosting "world class" VMS orebodies, many of which have been developed into mines. Since 1915, 34 of the 71 mines that have been developed in Manitoba were situated in the world class, prolific Snow Lake Flin-Flon greenstone belt. Canadian Gold will be completing its data compilation and the results, including next steps, will be shared with shareholders early in 2024.

Property Acquisitions: During 2023 Canadian Gold acquired three early-stage exploration projects situated adjacent to some of the largest gold mines and undeveloped deposits in Canada. In 2024, the primary focus will be on the Hammond Reef North/South (Ontario) and Malartic South projects (Quebec) - being located next to Agnico Eagle's Hammond Reef deposit and the Canadian Malartic Mine. Work at both projects will

continue to advance these projects to a drill ready stage. It is the Company's intention to apply for various government funding programs to help finance this exploration. Canadian Gold is also open to evaluating neighbouring gold properties in the Flin Flon area.

Financing: The Company raised approximately \$4.1 million during 2023. Rob McEwen, the founder and former CEO and Chairman of Goldcorp personally invested \$2.0 million and now owns approximately 36% of the Company. Other sources of funding included \$300,000 from the Manitoba Mineral Development Fund ("MMDF") and approximately \$1.6 million from new investors.

Tartan Mine Tax Incentives: Manitoba Finance confirmed during the year that the Tartan Mine would be considered a "Major Expansion" and eligible for a tax holiday should it re-enter production. Major Expansions by mining companies in Manitoba are exempt from paying Mining Tax until profits equal the amount of capital spent to open the mine. At the end of the tax holiday, a company is allowed to depreciate the undepreciated balance against future Mining Tax.

Board of Directors/Management Additions: During 2023 the Company has added several members to its board of directors and management team to strengthen its presence within Manitoba. Key additions include Ed Huebert as President and CEO (formerly Special Advisor on Mining to the Cabinet Secretary of Economic Development for Manitoba) and Senior Environmental Manager with Debeers Canada (NWT Projects), Jim Downey (former Minister of Energy and Mines and Deputy Premier of Manitoba) and Alex McEwen, son of Rob McEwen and founder/owner of Remote Power Corp.

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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 36% owned by Robert McEwen, who was the founder and CEO of Goldcorp and is Chairman and CEO of McEwen Mining.

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.

https://images.newsfilecorp.com/files/3276/191988_94fe6339a4e409c4_002.jpg
Figure. 1 Tartan Mine Longitudinal Section (Main Zone) Drill Target Areas

https://images.newsfilecorp.com/files/3276/191988_94fe6339a4e409c4_003.jpg
Figure 2. Location of South Zone and Western Drill Target at Tartan Mine

SOURCE: Canadian Gold Corp.

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