

Canadian Gold Corp. Announces Results of Phase 2 Drill Program; Plans for Additional Drilling

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- Phase 2 Drilling Continued to expand the Tartan Mine with meaningful high grade gold intersections
- South Zone Discovers New Trend Open at Depth that remains open and untested below 250 Metres
- 24.4 g/t Gold Over 0.9 Metres within 12.6 g/t Gold Over 2.9 Metres reported in the Main Zone
- South Zone intersects 14.0 g/t Gold Over 0.95 Metres Within 5.9 g/t Gold Over 2.95 Metres
- Phase 3 Drill Program Planning is underway.

Toronto, April 29, 2024 - [Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce the results of its Phase 2 exploration drill program at the Tartan Mine, located near Flin Flon, Manitoba, and future plans for a Phase 3 Drill Program.

Notably drilling at the South Zone resulted in the discovery of a new trend, where mineralization remains open and untested below 250 metres depth.

Drilling at Main Zone continues to demonstrate expansion of the mineralized envelope, validating the upside potential of the project. (See Fig. 1, 2, 3 and Table 1).

1) Main Zone (MZ)

- 12.6 g/t Gold Over 2.9 Metres including 24.4 g/t Gold Over 0.9 Metres
- 6.2 g/t Gold Over 5.0 Metres including 22.0 g/t Gold Over 1.0 Metre

Drilling results from the Main Zone demonstrate continuity of the system with additional high-grade intersections. Grade and thickness of the recent MZ intersections are consistent with expectations and will support a potential update to the Company's mineral resource estimate and will help inform future mine development plans.

Hole TLMZ23-26W6 intersected the MZ at 788 metres below surface and returned 12.6 g/t gold over 2.9 metres including 24.4 g/t gold over 0.9 metres, demonstrating strong continuity of the zone 10 metres west and 25 metres below hole TLMZ23-26W1, which intersected 6.6 g/t gold over 6 metres including 15.1 g/t gold over 1.0 metre (Fig.1).

Hole TLMZ23-26W7 was originally planned to expand the high-grade Hanging Wall Zone (HWZ) in holes TLMZ21-12 and TLMZ21-12W4 which intersected 47.6 g/t gold over 5.8 metres and 30.4 g/t gold over 3 metres. Deviation of the wedge hole, even with the use of directional drilling, prevented the planned HWZ intersection and instead intersected the MZ, returning 22.0 g/t gold over 1.0 metre within 6.2 g/t gold over 5.0 metres. Although the hole ended up 80 metres below the intended target area, development of the HWZ was present and returned 7.2 g/t gold over 1.0 metre within 3.7 g/t gold over 8.65 metres. The last hole of the Phase 2 drilling program TLMZ24-29 was designed as a new drill wedge platform to better target the HWZ from the south (To date, all attempts to intersect the HWZ have been drilled from the North to South). The hole was successfully drilled and is currently at 653 metres, situated approximately 200 metres from the targeted HWZ area.

2) South Zone (SZ)

- 14.0 g/t Gold Over 0.95 Metre Within 5.9 g/t Gold Over 2.95 Metres

As part of the Phase 2 drill program, exploration targets at the South Zone were drilled. Holes TLSZ24-27 and TLSZ24-28 tested an interpreted open plunge of mineralization at depth, below all previous drilling, and successfully intersected 5.9 g/t gold over 2.95 metres including 14.0 g/t gold over 0.95 metres (Fig. 2). This result extended the eastern SZ mineralization by 42 metres below, and 50 metres east of hole TLSZ21-08 (which intersected 8.0 gpt gold over 4.0 metres including 18.0 g/t gold over 1.0 metre). This intersection has also demonstrated continuity of the eastern SZ mineralization at depth where it remains untested and is a promising exploration and resource development target for additional drilling.

Table 1. Phase 2 Drill Result Highlights

| Drill Hole ¹ | From (metres) | To (metres) | Interval (metres) | ² Depth Below Surface (metres) | Grade (gpt) | Zone ³ |
|-------------------------|---------------|-------------|-------------------|---|-------------|-------------------|
| TLMZ23-26W6 | 894 | 906.8 | 12.8 | 788 | 4.1 | MZ |
| Including | 895.1 | 898 | 2.9 | | 12.6 | |
| Including | 895.1 | 896 | 0.9 | | 24.4 | |
| TLMZ23-26W7 | 875 | 883.65 | 8.65 | 772 | 3.7 | HWZ |
| Including | 878 | 879 | 1.0 | | 7.2 | |
| and | 890 | 895 | 5.0 | | 6.2 | MZ |
| Including | 890 | 891 | 1.0 | | 22.0 | |
| TLSZ24-27 | 299.05 | 302 | 2.95 | 255 | 5.9 | SZ |
| Including | 299.05 | 300 | 0.95 | | 14.0 | |
| TLSZ24-28 | 302 | 305 | 3.0 | 250 | 3.0 | SZ |
| TLSZ24-29 | 436.5 | 437.5 | 1.0 | 365 | 1.6 | SZ |
| TLMZ21-12W4 | 785.75 | 791.4 | 5.7 | 692 | 20.6 | HWZ |
| Including | 785.75 | 788.75 | 3.0 | | 30.4 | HWZ |
| And | 796.25 | 796.70 | 0.45 | | 33.2 | HWZ |
| And | 802.75 | 804.5 | 1.8 | | 10.5 | HWZ |
| And | 820.60 | 839.0 | 18.4 | 722 | 3.1 | MZ |
| Including | 823.60 | 826.6 | 3.0 | | 8.0 | MZ |
| TLMZ23-26W5 | 1079 | 1104 | 25 | 990 | 2.7 | MZ |
| including | 1081.8 | 1085 | 3.2 | | 12.7 | |
| including | 1083 | 1085 | 2 | | 18.3 | |
| TLMZ23-26W4 | 1024 | 1041 | 17 | 930 | 2.3 | MZ |
| including | 1024 | 1025 | 1 | | 7.3 | |
| TLMZ23-26W3 | 976 | 986 | 10 | 875 | 0.6 | MZ |

¹Italicized text reported in previous release.

²Interval widths reported; true widths of the system are not yet known due to lack of drilling.

³MZ = Main Zone, HWZ = Hanging Wall Zone, SZ = South Zone.

Phase 3 Exploration Program Set to Begin Summer 2024

Canadian Gold completed its Phase 2 winter drill program at the Tartan Mine with nine drill holes for a total of 4,550 metres. The Phase 3 drill program is anticipated to begin in the summer with plans to continue expanding the MZ, HWZ, and to test the continuity of mineralization at the eastern part of the SZ below 250 metres. Having multiple parallel zones, such as the HWZ and SZ, will allow the Company to increase its ounces per vertical metre by allocating fixed mine development costs over more ounces.

VMS Target

An anomaly situated 850 metres to the North-East of the Tartan Mine, identified from an Induced Polarization (IP) survey coincident with an Airborne Electromagnetic (AEM) geophysical survey, is a priority Volcanogenic Massive Sulfide (VMS) target where initial ground reconnaissance and subsequent drilling is planned for 2024. The prospect of VMS occurring on the under-explored Tartan property is favourable, given its proximity to the world-class gold-rich VMS district of Flin Flon, Manitoba.

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

| Drill Hole | Azimuth (Degrees) | Dip (Degrees) | Length (metres) | Easting (UTM) | Northing (UTM) |
|-------------|----------------------|------------------|--------------------|------------------|-------------------|
| TLMZ23-26W6 | 216 | -65 | 962 | 324486 | 6082484 |
| TLMZ23-26W7 | 216 | -65 | 917 | 324486 | 6082484 |
| TLSZ24-27 | 350 | -60 | 431 | 324858 | 6081925 |
| TLSZ24-28 | 340 | -64 | 359 | 324858 | 6081925 |
| TLSZ24-29 | 011 | -64 | 653 | 324182 | 6081643 |

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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.

Technical Information

The samples collected by [Canadian Gold Corp.](#) and described in this news release were examined by a geologist, marked, and cut by a technician. One-half of the core is kept and the other half is placed in an individual sample bag, given an identification number, and sealed for transport. Samples are then placed into larger secure sealed bags and transported for preparation and assay by MSALABS in Timmins, Ontario. Once received the samples were crushed in their entirety to 70% passing 2 mm. The samples were then riffle split to fill one 500 g jar for PhotonAssay™

Drill Program QA/QC of results is preformed by a qualified person consistent with industry best practices. A standard and blank are inserted every 10 samples representing a minimum of 10% in addition to the lab's internal quality assurance samples. QA/QC data is evaluated following receipt of the results from the laboratory to verify allowable tolerances and adhere to Canadian Gold Corps QA/QC protocols.

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 the 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 Main Zone long section looking north illustrating grade thickness of the Main Zone.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3276/207194_ffa27e2494f08a72_001full.jpg

Figure 2. Tartan Mine long section looking north illustrating grade thickness of the South Zone.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3276/207194_ffa27e2494f08a72_002full.jpg

Figure 3. Tartan Mine plan map showing location of the Main Zone and South Zone Long sections.

To view an enhanced version of this graphic, please visit:

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