

Canadian Gold Corp. Phase 3 Exploration to Begin at Tartan Mine; Three Priority Zones Will Be Drilled with Potential for Major Impact to Resource Size & Project Economics

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Toronto, June 20, 2024 - [Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce its Phase 3 exploration program at the Tartan Mine, located 14 km from Flin Flon, Manitoba. Phase 3 is scheduled to start at the beginning of July and will focus on three important target areas. If successful, management believes this drilling could have a major impact on the Tartan Mine's resource size and potential economics. The objective is to advance the project towards becoming a high-grade, low-cost, long-life gold asset that has an achievable initial capital cost.

1. Hanging Wall Zone (HWZ): The HWZ, is the highest-grade area known to exist at the Tartan Mine. It is a parallel zone, situated only 10 metres from the Main Zone (MZ), which was the primary source of ore during the mines production (Fig. 1 & 2). Two holes have successfully intersected the HWZ, which starts at approximately 670 metres below surface. The first hole returned 23.8 gpt gold over 12.6 metres, including 47.6 gpt gold over 5.8 metres. The second hole, drilled earlier in 2024, returned 20.6 gpt gold over 5.7 metres, including 30.4 gpt gold over 3.0 metres. Management believes the ability to expand this important zone is key to unlocking value at the Tartan Mine.
1. Main Zone (MZ) at Depth: During the 2023-2024 drilling, the Company significantly expanded the mineralization by 415 metres or 72% vertically below the 2017 resource estimate (Fig. 1 & 2). The most important hole of that drilling returned the longest intercept in the history of the Tartan Mine with an impressive 4.2 gpt gold over 53.7 metres, including 12.0 gpt gold over 8.0 metres. A detailed analysis of the drill data indicates that there is considerable potential to expand this zone to the west. Should the planned drill holes in this target area return similar assay results, it would represent a material increase to the size of the resource at Tartan.
1. South Zone (SZ): The South Zone is an additional parallel zone at the Tartan Mine, located approximately 75 metres south of the MZ (Fig. 1 & 3). The objective is to expand the resource in this area, which would also increase the number of ounces per vertical metre at the Tartan Mine. This has important financial implications as both the MZ and SZ can be accessed from the existing ramp. This allows fixed development costs associated with extending the ramp to be spread over more ounces, resulting in a lower production cost.

The Phase 3 program will target the East and West blocks at the SZ (Fig. 3). The SZ East Block remains open below 250 vertical metres where earlier in 2024, hole TLSZ24-27 intersected 5.9 gpt gold over 2.95 metres including 14.0 gpt gold over 0.95 metres. Notable high-grade intersects from SZ East include: 5.3 gpt gold over 35.9 metres, 9.2 gpt gold over 11.55 metres and 9.6 gpt gold over 11.8 metres.

The SZ West Block is another underexplored area. No resource was calculated for this deeper area in 2017, but two drill holes have demonstrated that the gold mineralization continues to at least 460 vertical metres below surface and included 6.0 gpt gold over 4.8 metres and 7.8 gpt gold over 2.9 metres. If the SZ was to reach similar depths as the Main Zone, it would represent an additional catalyst for resource growth at the Tartan Mine.

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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 historic Tartan Mine currently has a 2017 indicated mineral resource estimate of 240,000 oz gold (1,180,000 tonnes at 6.32 g/t gold) and an inferred estimate of 37,000 oz Au (240,000 tonnes at 4.89 g/t gold). The Company also 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.

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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 plan map showing location of the Main Zone and South Zone Long sections.

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Figure 2. Main Zone and Hanging Wall Zone Long Section.

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Figure 3. South Zone Long Section

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