Canadian Gold Corp. Commences Phase 3 Drill Program at Tartan Mine

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Toronto, July 30, 2024 - Canadian Gold Corp. (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to provide an exploration update for the Tartan Mine property, located near Flin Flon, Manitoba.

Phase 3 Drill Program Initial Focus: Expanding the Hanging Wall Zone & Main Zone

The Phase 3 Drill Program is now underway at the Tartan Mine. The Company had deferred the start of the Drill Program to ensure that a veteran drill crew would be on site for the program.

As previously disclosed, the initial focus of the Phase 3 Drill Program is testing the western extent of the Hanging Wall Zone (HWZ), following up on two important intersections and the Main Zone record length intercept at depth.

The two important intersections of the HWZ, which remains open to the west and starts approximately 670 metres below surface, include the first hole that returned 23.8 gpt gold over 12.6 metres, including 47.6 gpt gold over 5.8 metres and the second intercept, drilled earlier in 2024, returning 20.6 gpt gold over 5.7 metres, including 30.4 gpt gold over 3.0 metres.

In the Main Zone the most important hole drilled in the earlier drill programs 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 the Tartan Mine.

Management believes the ability to expand these important zones remains key to unlocking value at the Tartan Mine.

Further updates on the program will follow.

Proceeds from Canadian Gold's recently completed private placement offering (announced July 17, 2024) will be deployed for this Phase 3 Drill Program. Insiders of the Company subscribed to the offering resulting in related party considerations pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Canadian Gold relied on the exemptions contained in Section 5.5(c) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(b) of MI 61- 101 for an exemption from the minority shareholder approval requirement as the fair market value of the securities distributed under the offering, insofar as it involved interested parties, did not exceed $2,500,000.

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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 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 gold (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 35% 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.

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