

Canadian Gold Corp. Phase 3 Drilling at Tartan Mine Returns Multiple High-Grade Intercepts over Good Widths Extending Main Zone to the West Well Below Resource

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Potential to Expand Resource Remains Excellent

Toronto, November 14, 2024 - [Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce results from its Phase 3 Drill Program at the Tartan Mine, located near Flin Flon, Manitoba. Results in this news release have extended the high-grade mineralization along the western limits of the Main Zone (MZ) and continue to highlight a separate, longer-term opportunity of lower-grade bulk tonnage. The Company is continuing to prepare the full data set of the over 21,000 metres of drilling that it will have completed since the Company's last NI 43-101 resource estimate in 2017. This initial work will prepare the Company to advance quickly if it decides to update the 43-101 resource estimate upon the completion of this season's drill program.

Recent Phase 3 Drill Highlights

- 7.2 gpt gold over 5.7 metres and a second interval that returned 5.1 gpt gold over 6.2 metres. These two intercepts are both contained in a wider, potential bulk tonnage intercept that returned 4.4 gpt gold over 17.8 metres in drill hole TLSZ24-31.
- 5.7 gpt gold over 7.1 metres within another wider interval that returned 3.2 gpt gold over 22.1 metres in drill hole TLSZ24-31W1.
- 7.8 gpt gold over 4.0 metres within a third potential bulk tonnage intercept of 2.2 gpt gold over 33.5 metres in drill hole TLSZ24-31W2.

The results from these three holes have successfully extended the limits of the MZ by 50 metres to the west between 770 and 860 vertical metres below surface (Fig. 1). The Company's Phase 1-3 drilling has significantly expanded the MZ vertically and now extended its limits to the west. Thus far, the drill results have demonstrated excellent continuity of both grade and width, which is one of the most important factors for any mining operation.

Since the Company began drilling below the limits of the 2017 resource (575 metres below surface), exploration has been encountering a halo of wider, lower-grade gold that could be potentially mined using bulk tonnage methods. Although the high-grade portion of the zones is the Company's focus, Canadian Gold is reviewing the potential for a bulk tonnage resource, and a preliminary review of the capital and operating costs associated with this type of opportunity. To review the higher grade and bulk tonnage long sections for the Tartan Mine please see Figures 1 and 2.

Table 1. Drilling Assay Highlights

Drill Hole	From (metres)	To (metres)	Interval ¹ (metres)	Depth Below Surface (metres)	Grade (gpt)	Zone
TLSZ24-31	931.85	949.65	17.8		4.4	
Including	931.85	938	6.2		5.1	
Also including	931.85	932.35	0.5		20.8	
Also including	937	938	1.0	790	14.3	Main Zone
And including	944	949.65	5.7		7.2	
Including	947	949	2.0		11.8	
Also including	947	948	1.0		17.7	

TLSZ24-31W1	918	940.1	22.1		3.2	
Including		919.9	927	7.1	5.7	
Also including		919.9	922	2.1	770	12.8 Main Zone
And including		933.25	940.1	6.9		3.4
Also including		939	940.1	1.1		6.2
TLSZ24-31W2	883	885	2.0		5.1	South Zone
Including		883	884	1.0	760	7.9
And		985	1018.5	33.5		2.2
Including		985	989	4.0		7.8
Also including		985	987	2.0	860	13.6 Main Zone
Also including		985.8	987	1.2		18.5

¹Interval widths reported; true widths of the system are not yet known due to lack of drilling.

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

Drill Hole	Azimuth (Degrees)	Dip (Degrees)	Length (metres)	Easting (UTM)	Northing (UTM)
TLSZ24-31	357	-68	996	324175	6081642
TLSZ24-31W1	357	-68	972	324175	6081642
TLSZ24-31W2	357	-68	1067	324175	6081642

For Further Information, Please Contact:

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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. described in this news release were transported in secure sealed bags for preparation and assay by ALS Labs in Thunder Bay, Ontario. The samples reported were crushed in their entirety to 80% passing 2 mm, with one 500 g subsample analysed for gold by photon assay.

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.

Figure 1. Tartan Mine - Main Zone Long Section illustrating higher-grade intersection.

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

https://images.newsfilecorp.com/files/3276/229912_96a75ae624c29ae5_001full.jpg

Figure 2. Tartan Mine - Main Zone Long Section illustrating potential bulk tonnage intersections.

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

https://images.newsfilecorp.com/files/3276/229912_96a75ae624c29ae5_002full.jpg

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