

Canadian Gold Corp. Commences Phase 4 Drill Program at Tartan Mine

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Toronto, December 16, 2024 - [Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce the commencement of its Phase 4 drill program at the Tartan Mine located near Flin Flon, Manitoba.

Phase 4 Exploration Program

The Company's Phase 4 drill program will look to build upon the success of the previous phases that have significantly expanded the mineralization at depth since the 2017 resource estimate (Fig. 1). The drill program will target four key areas discussed in detail below.

1. Western extension and infill between 375 and 600 metres (Fig. 2): To advance the current resource estimate at the Main Zone, six holes are planned to test the western flank and infill large gaps between drill holes at depths ranging from 375 to 600 metres below surface. The objective of these holes will be to increase the total number of ounces per vertical metre, convert ounces to the measured and indicated categories and expand the inferred resources further west.
1. Continue to define the western flank of the Main Zone below the previous resource estimate (Fig. 2): Drilling during Phase 3 successfully intersected high-grade gold along this western flank from 700 to 850 metres below surface. Drill assay results from Phase 3 included 7.3 gpt gold over 7.0 metres, 7.2 gpt gold over 5.7 metres and 7.8 gpt gold over 4.0 metres.
1. Deeper Exploration with Limited Drilling (Fig. 2): To date, limited deeper drilling at the Main Zone has successfully intersected some of the best results in the project's history, including 4.2 gpt gold over 53.7 metres. Canadian Gold has been analyzing this zone and evaluating technical strategies in order to produce similar results, and accordingly, two holes are planned for this zone, located within the deeper part of the Main Zone.
1. Deeper Extension of South Zone (Fig. 3): Two holes are planned for the South Zone below 300 metres with the objective of identifying the potential deeper extension.

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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 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 comparison of mineralization growth since the 2017 Mineral Resource Estimate.

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Figure 2. Tartan Mine - Main Zone Long Section illustrating Phase 4 drill targets.

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Figure 3. Tartan Mine - South Zone Long Section illustrating Phase 4 drill target.

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