

Canadian Gold Resource Expands Lac Arsenault Property Targeting High-Grade Epithermal Gold-Silver Mineralization

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VANCOUVER, Dec. 16, 2024 - Canadian Gold Resource Ltd. ("Canadian Gold" or the "Company") (TSX.V: CAN) is pleased to announce the expansion of its Lac Arsenault property with the addition of 64 new claims, increasing its size by 36.62 square kilometres (3,662.2 hectares), nearly doubling the size of the existing property. This strategic acquisition targets key structural features associated with high-grade epithermal gold and silver mineralization.

Expansion and Exploration Potential

The newly staked claims encompass additional interlinking fault zones, providing excellent targets for further exploration. These areas, which have seen little prior exploration, are expected to contain further high-grade gold and silver mineralization, similar to the Baker vein discovery.

"We're excited to expand our footprint at Lac Arsenault and explore these critical structural features that have the potential to host significant gold-silver deposits," said Ronald Goguen Chairman, President & CEO of Canadian Gold Resources. "This expansion positions us to build on our discoveries and unlock the full potential of the property."

Plan view map of the Lac Arsenault claims with the addition of the new Lac Arsenault claims (orange) encompassing the interlinking fault structures (green).

"The discovery of interlinking fault structures at Lac Arsenault is a significant finding," said Mark Smethurst (P.Geol.), Geologist of Canadian Gold Resources. "We believe these faults, part of the Grand Pabos and Rivière Garin systems, form dilational zones that create favorable conditions for gold and silver deposition similar to the Baker and Mersereau vein systems within our newly staked claims. These types of structures are well-known for hosting high-grade mineralization."

Qualified Person

Mark T. Smethurst, P.Geol., a director of Canadian Gold Resources is a qualified person as defined by NI 43-101 and has reviewed and approved the contents and technical disclosures in this press release.

About the Lac Arsenault Property

The Lac Arsenault property is situated within a regional fault system that hosts strike-slip faults and interlinking fault segments, key features for epithermal gold-silver mineralization. These structures create dilational zones that allow for the preferential flow and deposition of hydrothermal fluids, resulting in high-grade mineralization within veins like the Baker vein system. This system, rich in gold and silver, exemplifies the potential of the property for additional discoveries.

Fig.1. (modified from De Paola, N., et al (2008))

Figure 1: Strike-slip fault segments, ranging from millimeters to kilometers, can form interlinking faults that create dilational structures, which are key sites for fluid flow and hydrothermal mineralization, making them critical targets for gold and silver exploration.

Fig. 2. (modified from Thiele, S.T., et al (2015))

Figure 2: Rock bridges between strike-slip segments can buckle under stress, forming en-echelon extensional structures, which often develop along interlinking faults. These structures are key sites for hydrothermal fluid flow and gold-silver mineralization, making them critical exploration targets.

About Canadian Gold Resource Inc

Canadian Gold Resources Inc. (TSXV: CAN) is a Canadian exploration company focused on developing high-grade gold projects in the Gaspé Gold Belt of Quebec. The Company targets under-explored, past-producing properties with significant growth potential, leveraging modern exploration techniques to unlock value. With a team of experienced professionals and a commitment to sustainability and community engagement, Canadian Gold Resources is well-positioned to capitalize on opportunities within this historic and promising gold region. For more information, visit www.cdngold.com.

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Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on the current expectations, estimates, projections, and assumptions as of the date of this news release. All statements, other than statements of historical fact, included herein are FLI and involve various risks, uncertainties, and assumptions. Generally, FLI can be identified by terminology such as "expects," "anticipates," "believes," "estimates," "plans," "intends," "predicts," "projects," "seeks," "potential," "targets," or similar expressions suggesting future outcomes or statements regarding an outlook. FLI includes, but is not limited to, statements regarding the Company's exploration activities, anticipated economic assessments, projected production, operating costs, capital costs, potential revenues, and other forward-looking metrics related to the Lac Arsenault Project.

FLI is provided to help readers understand management's current expectations and is not a guarantee of future results. FLI is subject to various known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by such FLI. These risks include, but are not limited to, the accuracy of mineral grade estimates, metallurgical recovery rates, gold price fluctuations, foreign exchange rate volatility, unforeseen technical or operational challenges, regulatory changes, environmental risks, community and governmental actions, and the ability of the Company to secure required funding and approvals.

While management believes the assumptions and expectations reflected in the FLI are reasonable as of the date of this news release, no assurance can be given that such expectations will prove correct, and actual outcomes may vary materially. Readers are cautioned not to place undue reliance on FLI. The Company will only update or revise any FLI in accordance with applicable law, whether as a result of new information, future events, or otherwise and may even withdraw such FLI if it feels that such action is warranted. Such updates, revisions or withdrawals of FLI will be disclosed in such manner as required by law.

The assumptions upon which the FLI is based include, but are not limited to, geological data, historical exploration results, economic conditions, market demand for gold, and the accuracy of fixed contractual cost estimates. Additional risks and uncertainties regarding the Company's business are outlined in the

Company's public disclosure documents available at www.sedarplus.ca.

Photos accompanying this announcement are available at

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