

Canadian Gold Resources Announces Closing of Non-Brokered Private Placement of Flow-Through Units and Non Flow-Through Units

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DIEPPE, Jan. 02, 2025 - Further to its news release of December 18, 2024, [Canadian Gold Resources Ltd.](#) ("Canadian Gold" or the "Company") (TSXV: CAN) is pleased to announce it has closed a non-brokered private placement of flow through and non-flow through units (the "Offering") for total gross proceeds of \$2,345,000. The Company sold:

1. 7,418,333 flow-through units (each, an "FT Unit") at \$0.30 per FT Unit, for gross proceeds of \$2,225,500; and
2. 478,000 non flow-through units (each, an "NFT Unit") at \$0.25 per NFT Unit for gross proceeds of \$119,500.

Each FT Unit is comprised of one (1) flow-through share in the capital of the Company (each, an "FT Share") and one-half (1/2) of a common share purchase warrant (an "FT Warrant"). Each whole FT Warrant entitles the holder to acquire one (1) common share in the capital of the Company at a price of \$0.40 per share for a period of 24 months from the date of issuance.

Each NFT Unit is comprised of one common share in the capital of the Company (each, an "NFT Share") and one (1) common share purchase warrant (an "NFT Warrant"). Each NFT Warrant entitles the holder to acquire one (1) common share in the capital of the Company at a price of \$0.35 per share for a period of 24 months from the date of issuance.

The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Quebec) with respect to purchasers in Quebec.

Proceeds from this Offering will be used by the Company primarily for bulk sampling and exploration at the Company's Lac Arsenault property and other high-grade gold projects in the Gaspé Gold Belt of Quebec and general working capital. Proceeds from the sale of FT Units will only be used to incur eligible "Canadian exploration expenses" in Quebec that qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

In connection with the Offering, the Company has paid \$159,275 cash finder's fees and issued 533,821 finder's warrants (each a "Finder's Warrant") to eligible arm's length parties. 512,821 Finder's Warrants entitle the holder to acquire one (1) common share in the capital of the Company at a price of \$0.30 per Common Share while 21,000 Finder's Warrants entitle the holder to acquire one (1) common share in the capital of the Company at a price of \$0.25 per Common Share, all for a period of 24 months from the date of issuance.

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance. Closing of the Offering is subject to final acceptance by the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For more information, visit www.cdngold.com.

About Canadian Gold Resource Ltd.

Canadian Gold Resources Ltd. (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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" ("forward-looking information") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. Forward-looking statements in this news release include statements regarding the Offering and use of proceeds from the Offering. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: compliance with extensive government regulations; domestic and foreign laws and regulations adversely affecting the Company's business and results of operations; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

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