

# Canadian Gold Corp. Tartan Mine: Western Expansion Drilling Intersects More High-Grade of 11.6 gpt Gold Over 5.1 m & 7.1 gpt Over 6.0 m

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[Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company"), is pleased to announce ongoing drill results from its Phase 4 drill program at the Tartan Mine, near Flin Flon, Manitoba. Two holes successfully expanded the high-grade mineralization along the western flank by approximately 60 metres west between 680 and 720 metres below surface (Fig. 1). Both holes contained visible gold and continue to validate impressive continuity of the Main Zone in both grade and thickness, an exceptional attribute that enhances the deposit's viability in a future mining scenario. In addition to the potential for discovering additional ounces to the west, opportunity remains along the eastern flank, which has seen limited drilling at depth. Since beginning this multi-Phase drill program, a total of 26 of 29 holes (90%) have successfully intersected what the Company believes to be potentially economic mineralization within the Main Zone.

## Continued Phase 4 Drill Highlights

- Hole TLMZ21-03W3 returned a rich intersection, including visible gold of 11.6 gpt gold over 5.1 metres, including 18.7 gpt gold over 1.0 metre (Fig. 2). This drill hole successfully expanded the higher grades seen along the western flank of the Main Zone highlighted in recent news releases by 40 metres to the west at an approximate depth of 680 metres below surface.
- Hole TLMZ21-03W2 intersected 7.1 gpt gold over 6.0 metres, including 30.5 gpt gold over 0.5 metre and achieved a similar objective to the result above but at a depth of 720 metres below surface (Fig. 2). This hole expanded the high-grade gold mineralization to the west by 60 metres.
- Both holes demonstrate that there is excellent potential to further expand the Western flank, vertically and to the west, where there has been limited to no drilling to date.
- Additional planned drilling for the Phase 4 program includes a deeper test of the eastern part of the South Zone that was recently completed (Fig. 3), and two deep holes along the western flanks of the Main Zone (Fig. 1). The drilling is designed to maximize the total potential gold ounces prior to an eventual commencement of an updated mineral resource estimate and mine economics study.

Phase 4 drilling will be incorporated into an updated mineral resource estimate. Since the previous resource estimate was published in 2017, the Company has completed over 23,000 metres of drilling, expanding the vertical extent of the gold mineralization by approximately 79%, from 575 metres to 1,030 metres below surface (Fig. 4).

"Each of our drill programs, Phase 1 through Phase 4, has delivered numerous high-grade intercepts across economically mineable widths. These latest drill results have increased our success rate for Main Zone intercepts to 90% across all four programs, advances us further toward our goal of restarting the Tartan Mine. Our results in the Main Zone strongly indicate that the Tartan Mine could be just the beginning of a much larger, high-grade orogenic gold system," said Michael Swistun, CFA, President & CEO. He added, "With each phase of drilling, the geological picture we are uncovering becomes increasingly compelling, especially in the context of current and projected global gold demand."

Table 1. Drilling Assay Highlights

Drill Hole	From (metres)	To (metres)	Interval <sup>1</sup> (metres)	Depth Below Surface (metres)	Gold Grade (gpt)	Zone <sup>2</sup>
TLMZ21-03W3	789.95	795.00	5.10		11.6	
Including	791.00	792.00	1.00	680	18.7	MZ
And including	794.00	795.00	1.00		16.3	

TLMZ21-03W2	794.00	796.00	2.00	710	6.4	HWZ
And	825.60	831.60	6.00		7.1	
Including	825.60	830.50	4.90	720	8.1	MZ
Including	827.00	827.50	0.50		30.5	

<sup>1</sup>Interval widths reported; true widths of the system are not yet known due to lack of drilling. <sup>2</sup>MZ and HWZ refers to the Main Zone and Hanging Wall Zone.

Table 2. Details of Drill Holes Reported in This Press Release

Drill Hole	Azimuth (Degrees)	Dip (Degrees)	Length (metres)	Easting (UTM)	Northing (UTM)
TLMZ21-03W2	225	-65.2	881	324450	6082401
TLMZ21-03W3	225	-65.2	821	324450	6082401

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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.

#### 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 34% 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 Longitudinal Section illustrating the location of the Phase 4 drilling.

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

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Figure 2. Tartan Mine - Intersection of high-grade Main Zone mineralization along the western flank in TLMZ21-03W2 and TLMZ21-03W3.

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

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Figure 3. Tartan Mine - South Zone Longitudinal Section showing the location of the recent drill hole.

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

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Figure 4. Tartan Mine - Main Zone Longitudinal Section illustrating its growth since 2017.

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