

Canary Gold Corp. Reports Visible Gold in Panned Samples from Initial Air Core Drilling at Madeira River Project, Brazil

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[Canary Gold Corp.](#) (CSE: BRAZ | Frankfurt: K5D) ("Canary Gold" or the "Company") is pleased to announce the successful completion of the first three (3) reconnaissance air core drill holes from the ongoing 1,000-metre program at the Company's flagship Madeira River Gold Project, located in Rondônia, Brazil. This drilling represents the first systematic subsurface test of the targeted paleochannel and "Mocururu" stratigraphic horizons interpreted to be preserved beneath shallow cover. (See the Company's previous news release dated April 4, 2025.)

Exploration Highlights

- Visible gold grains were recovered through manual panning of drill cuttings derived from split air core samples from Hole 3, which targets the Mocururu horizon.
- This positive visual confirmation of gold from pan concentrates validates the exploration model and supports the broader potential for gold concentration within preserved paleochannel systems across the Company's 68,445-hectare tenement package
- Panned material and split samples are being processed and will be submitted to SGS Geosol laboratories in Vespasiano, Belo Horizonte for assay.

Panning protocols and oversight procedures for sample processing were established and monitored by Rodrigo Mello, FAusIMM, (Qualified Person under 43-101) in accordance with CIM Best Practice Guidelines (2018).

Figure 1. Visible gold grains from pan concentrate, Hole 3.

Technical Summary

Holes 1 and 2, drilled 500m apart on an east-west drill fence, encountered ~2 m of soil cover overlying up to 10 m of oxidized clay-rich silts, followed by a thick sequence of black, water saturated, fine-grained, organic-rich clay with occasional sandy horizons and sporadic quartz/chert pebbles. These are interpreted as paleochannel or oxbow lake deposits formed under stagnant water conditions. Drilling was terminated above the basement interface due to depth limitations of the air core rig (Hole 1: 60 m; Hole 2: 38 m).

Hole 3, drilled a further 500m east of hole 2 on the same initial east-west fence, reached a total depth of 36 m. Below 1-2 m of surface soil, the hole intersected ~32 m of oxidized, pale orange to red-brown, unconsolidated to semi-consolidated fluvial sands and silts, underlain by a 1-2 m interval of indurated, ferruginized, conglomeratic sandstone at ~22 m depth-interpreted as the Mocururu duricrust. The hole ended in weathered basement granite from 34 to 36 m.

The Company intends to re-enter these targets with deeper capacity drilling to test the paleochannel-basement interface, which is considered a high-priority target for gold concentration.

Sampling Protocol: Air core samples are logged, dried, split, and batched at the Company's Porto Velho facility. One quarter of each sample is retained for fire assay; another quarter is used for panning. The remaining material is stored for reference or future analysis. Samples for fire assay will be shipped to SGS Geosol Laboratories, Vespasiano, Belo Horizonte.

Gold-bearing samples from hole 3 were visually confirmed through panning of concentrates prepared under controlled conditions at a secure warehouse. These samples will be further analyzed by metallic screen fire assay and heavy mineral separation methods.

This work comprises the Phase I exploration program, which includes planned follow-up sonic drilling (2,000 m) and drone-supported magnetic and tomographic surveys scheduled for late Q2 2025.

Qualified Person Statement and Cautionary Notes

The scientific and technical information in this news release has been reviewed and approved by Andrew Lee Smith, P.Geo., a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Smith has verified the information disclosed through a review of all pertinent data. Mr. Smith is a director and the Executive Chairman of the Company.

Manual panning of air core samples was conducted under the direct supervision of Rodrigo Mello, FAusIMM, also a Qualified Person under NI 43-101. While the presence of visible gold grains is a positive exploration indicator, it is qualitative in nature and not a substitute for quantitative certified assay results.

No mineral resources or reserves have been delineated to date. The Company cautions investors that the presence of visible gold does not ensure future economic extraction or a mineral resource estimate.

About the Madeira River Project

The Madeira River Project covers an extensive area of interpreted preserved paleochannel systems and gold-bearing duricrust known locally as Mocururu, within the Amazon Basin. Historical estimates suggest significant gold production from the Madeira River region during the 1980s, primarily through artisanal dredging operations. The current exploration program is designed to test concealed mineralized horizons beneath 10-20 metres of overburden using modern geophysical and drilling techniques.

About Canary Gold Corp.

Canary Gold Corp. is a Canadian public exploration company focused on the acquisition and development of gold projects in Brazil. The Company holds an option to earn up to a 70% undivided interest in the Rio Madeira Project through staged exploration expenditures and milestone payments.

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Field observations, including the presence of visible gold grains recovered by panning from split air core drill samples, were made under the direct supervision of the Qualified Person. Panning was conducted in accordance with CIM Exploration Best Practice Guidelines (2018) and is considered a valid field technique for qualitative geological interpretation. However, the recovery of gold grains through panning is not a quantitative measure of gold content and should not be interpreted as a proxy for gold grade or used to estimate mineral resources or reserves. No chemical or certified analytical assays have been received for the samples referenced in this release at the time of writing. Until such assay data is available and reviewed, the observations disclosed herein should be considered preliminary and exploratory in nature. The Company cautions readers that the presence of visible gold or panned gold grains, while supportive of the exploration model, does not confirm economic mineralization. Further analytical work, including certified fire assay and/or metallic screen analysis, is required to determine the presence, continuity, and concentration of gold.

This news release contains forward-looking statements within the meaning of applicable securities laws that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may",

"should", "anticipates", "expects", "believes", and similar expressions or the negative of these words or other comparable terminology. All statements, other than statements of historical fact, included in this release, including, without limitation, statements regarding the Company's planned exploration programs and drill programs and potential significance of results, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to the risks detailed in the Company's Prospectus and in the continuous disclosure filings made by the Company with securities regulations from time to time. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by applicable law.

No securities exchange or commission has reviewed or accepts responsibility for the adequacy or accuracy of this release.

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