Canadian Gold Corp Announces Strategic Investor Robert McEwen Exercises 3,571,450 Warrants Increasing Ownership to 32.9%

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Canadian Gold Corp. (TSXV: CGC) ("Canadian Gold" or the "Company") announces that Robert McEwen, the Company's largest shareholder, has exercised 3,571,450 share purchase warrants at $0.215 per share for proceeds totalling $767,861.75. Mr. McEwen now owns 32.9% of the Company's outstanding shares, in addition to McEwen Mining Inc., where Mr. McEwen is Chairman and CEO, owning 5.7% of the outstanding shares. In total, 4,608,884 share purchase warrants expiring in May 2025 have been exercised to date, for proceeds totalling $990,910.06. The Company now has 205,797,884 shares outstanding, and its treasury totals approximately $3.9 million, which includes the recent grant from the Manitoba Mineral Development Fund.

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About Canadian Gold Corp.

Canadian Gold Corp. is a 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). McEwen Mining Inc. holds a 5.7% interest in Canadian Gold, and Robert McEwen, the founder and former CEO of Goldcorp, and Chairman and CEO of McEwen Mining, holds a 32.9% interest in Canadian Gold.

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.

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