

Canary Gold Corp Provides Exploration Update from ongoing Air Core Drilling at Madeira River Project, Brazil and Engages Fairfax Partners Inc

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[Canary Gold Corp.](#) (CSE: BRAZ | Frankfurt: K5D) ("Canary Gold" or the "Company") is pleased to provide an exploration update from its ongoing 1,000-metre reconnaissance phase air-core drilling 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 releases dated April 4 and April 21, 2025.)

Exploration Highlights

- 15 reconnaissance air-core holes with a combined meterage of 682m have been completed to date over an area of square kilometers.
- The Company can report visible gold in pan concentrates* prepared from samples from 6 points across the area covered by reconnaissance drilling to date. (*note only 60 samples from two holes (holes 1 and 2) and 2 samples from surface outcrops have been panned to date).
- As previously communicated (April 21, 2025) this drilling has validated the Company's exploration model through the delineation of a 1.25km wide, north south trending paleochannel over the western portion of the area and the identification of the Mocururu formation outcropping and preserved under shallow cover across a 2.75km wide section.
- The preliminary results above support the potential for gold concentration within preserved paleochannel systems across the Company's extensive 68,445-hectare tenement package.

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Figure 1. Visible gold grains from pan concentrate, Mocururu Outcrop near Hole 4.

Mark Tommasi, President of Canary Gold, stated, "The presence of visible gold in six separate locations within an area representing less than 0.5% of our 66,000-hectare tenement package is a compelling early indication of scale. These preliminary results validate our exploration model and reinforce the district-scale potential of the Madeira River Project as we work to unlock long-term value for shareholders."

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Figure 2. Canary Gold's Madeira River Project Area Tenement Package showing the location of the ongoing reconnaissance Air Core Drilling Program centered on Tenement 012.

Preliminary Observations

To date, some 15 air-core holes with a combined meterage of 682m have been completed across two drill fences spaced approximately 2km apart with air core drill hole spacing at approximately 500m across the targeted paleochannel - Mocururu trends in the northern area of the Canary Tenement package.

Drilling has defined the presence of an approximately 1.25 km wide, north-south trending paleochannel along the western portion of the area drilled. East of the paleochannel, the sedimentary sequence which hosts the Mocururu formation is preserved as evident in an outcrop near the collar of hole 4, a drill intersection in hole 3 at a depth of 18-22m and now interpreted to extend eastwards for at least for a further 2.75 km under shallow cover. (see Figure 2).

Visible gold grains were observed in pan concentrates prepared from samples from 6 points across the area covered by reconnaissance drilling as follows.

Visible gold grains were observed in 4 samples from drill cuttings collected from two holes, namely hole 1 (30-31m, 41-42m) and hole 3 (17-18m, 19-20m).

Visible gold was observed in pan concentrates prepared from a surface outcrop of Mocururu close to hole 4 and from a sample collected from a surface exposure of a formation termed "Reworked Mocururu" exposed close to the location of hole 3 which comprised blocks of Mocururu within a ferruginous sand and clay colluvium matrix.

Panned material and split samples are being processed and are being 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 3. Schematic Cross-Section (view width 4km, Vertical exaggeration 5x) showing the Paleochannel (Grey - left) and Mocururu Outcrop and interpreted Mocururu formation preserved under shallow cover (Brown - right) above basement granite (pink). Yellow stars show the location of gold grains observed in pan concentrates prepared to date (60 samples) and the number of grains observed per sample.

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Figure 3A. Air-core sample record trays for holes MAD 1 -6 corresponding to the section in Figure 3 above.

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Figure 4. Mocururu Outcrop near Hole 4, yellow outline defines a coarser grained ferruginous matrix with angular to sub-angular clasts of quartz (blue). Gold grains panned from this material are presented in figure 4 above.

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. The presence of visible gold in pan concentrates is a positive qualitative observation; however, it is not quantitative and should not be interpreted as an indication of grade or mineral continuity. Manual panning is a qualitative field technique and should not be used as a proxy for grade or mineral continuity. Until certified assay results are received and reviewed, all observations are preliminary and exploratory in nature.

The Company cautions investors that the presence of visible gold does not guarantee future economic extraction.

Investor Relations Agreement

The Company is also pleased to announce that it has entered into a services agreement dated May 14th, 2025 with Fairfax Partners Inc. ("Fairfax"), an arm's length party, to provide investor relations, shareholder communications, and other related services to the Company. The agreement has an initial six-month term starting on May 14th, 2025 and ending on November 15th, 2025, following which it will continue on a month-to-month basis until terminated by either party by giving 15 days' written notice. Under the agreement, the Company will pay Fairfax a fee of \$50,000 (plus GST) for an initial 3 month 'Fairfax+' campaign. In addition, the Company will pay Fairfax a monthly fee of \$5,000 per month (plus GST), representing aggregate monthly fees of \$25,000 (plus GST) during the initial 6-month term. By mutual written agreement, the parties can expand the scope of the services provided under the agreement, in which case the Company will announce such expansion. Fairfax can be contacted at #306 - 1238 Seymour St., Vancouver, BC, V6B 6J3, Canada; Tel: +1 604 366 6277; Email: connect@fairfaxpartners.ca.

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.

For Further Information, Please Contact:

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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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