

Canadian Gold Corp. Private Placement Offering for New Hammond Reef South Program to Follow up 2024 Surface Samples That Returned 35.4 g/t Gold

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[Canadian Gold Corp.](#) (TSXV: CGC) ("Canadian Gold" or the "Company") is pleased to announce plans for a follow-up program on the discovery of the new high-grade zone (announced August 6, 2024), that returned 35.4 g/t and 7.1 g/t gold from surface samples at the Company's 100%-held Hammond Reef South property, located near Atikokan, Ontario. The Company's properties are adjacent to Agnico Eagle's fully permitted Hammond Reef Project, which contains a mineral resource of more than 5 million ounces of gold and occurs in the same geological environment (Fig. 1).

Hammond Reef South was acquired in 2023 as part of the Company's strategy to acquire prospective mineral rights around Canada's largest mines and development projects. The Company's 2024 programs at Hammond Reef South outlined a mineralization stock work vein system having a minimum strike length of 80 metres with widths of up to 20 metres (Fig. 2). A channel sample across the vein system returned 3.3 g/t gold over 1.05 metres, including 6.42 g/t gold over 0.45 metres. New sampling 80 metres north of the original discovery, and before going under a swamp, returned 11.6 g/t gold from surface sampling (announced September 25, 2024). The proximity of this vein system appears to fall within a potential mineral system over a 6.7 km gold trend that passes through the property (Fig. 3)

The planned 2025 program will include follow-up surface work along strike to better evaluate the lateral extent and width of the gold system, building on last year's strong results. In addition, the Company is planning a follow-up geophysical program to target areas of higher sulphide content, which has shown a strong correlation with gold mineralization. Together, the surface and geophysical work aim to expand the known mineralized footprint and refine high-priority targets for drilling.

To fund the program at Hammond Reef South, the Company intends to complete a private placement offering of up to 859,375 flow-through common shares at a price of \$0.32 per share, for gross proceeds of up to \$275,000.

The offering is subject to receipt of approval by the TSX Venture Exchange and any other regulators having jurisdiction. It is intended that the flow-through shares will qualify as 'flow-through shares' within the meaning of the Income Tax Act (Canada) and will be offered to all qualified purchasers resident in any Canadian province in reliance upon exemptions from the prospectus and registration requirements under any applicable securities legislation. The securities issued upon the closing of the offering will be subject to a four month hold period from the date of issuance, including any other resale restrictions imposed by applicable securities regulatory authorities. Insiders of Canadian Gold may, subject to applicable regulations, participate in the offering.

Finder's fees equal to 5% of the gross proceeds raised may be paid to eligible finders or other third parties in connection with this offering.

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 U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person

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.

About Canadian Gold Corp.

Canadian Gold Corp. is a Canadian-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). (Tartan Lake Project Technical Report, Manitoba, Canada, April 2017 authored by Mining Plus Canada Consulting Ltd.). 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.](#) (NYSE: MUX) (TSX: MUX) 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 32.7% interest in Canadian Gold.

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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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Figure 1. Overview location of the Hammond Reef South property illustrating the location of Agnico Eagle's Hammond Reef Deposit

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Figure 2. Location of the new high-grade discovery on the Hammond Reef South property.

https://images.newsfilecorp.com/files/3276/256092_0021a1752433f869_002full.jpg

Figure 3. Location of the Hammond Reef South property illustrating a large 6.7 km gold trend.

https://images.newsfilecorp.com/files/3276/256092_0021a1752433f869_003full.jpg

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