

Canary Gold Provides Update on Exploration Progress at Madeira River Project and Corporate Milestones

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[Canary Gold Corp.](#) ("Canary" or the "Company") is pleased to provide an update on exploration activities across its Madeira River Project in Rondônia, Brazil, as well as recent corporate achievements that position the Company for its next phase of growth.

Exploration Progress

Since its successful IPO one year ago, Canary has focused on building a solid foundation for long-term success, including the establishment of a fully operational exploration team and an in-house sample preparation facility in Porto Velho. With this infrastructure in place, the Company has completed two initial drilling campaigns which support the targeted geological concepts across a wide search space encompassing the Company's large prospective landholding.

- **Aircore Drilling Campaign** - A 1,950m aircore drilling program was completed over a small portion of the extensive tenement package. The program intersected the target stratigraphic horizon known to host the auriferous Mocururu layers.
- **Sonic Drilling Campaign** - A 457m sonic drilling program tested conceptual geophysical targets while also providing continuous intact samples through the unconsolidated and semi-consolidated target stratigraphic horizon from surface. Panning of selected samples resulted in the visual observation of gold particles in heavy mineral concentrates. It must be noted that visual observations of gold in pan concentrates are not representative of grade or volume and should not be considered indicative of economic mineralization. These observations are considered an early, qualitative indicator that warrants further quantitative analysis.

Canary has initiated collaboration with Overburden Drilling Management (ODM), a Canadian heavy mineral specialist, to begin characterization of gold in heavy mineral concentrates. This work, while in early stages, is critical to developing robust and repeatable procedures for sample collection, processing, and economic assessment-key steps in evaluating project economics.

Encouraged by these early results and leveraging its first-mover advantage in this underexplored but promising region, Canary is now committing to a major drilling investment across its expanding tenement portfolio. In parallel, the Company continues to aggressively pursue the identification of additional high-potential targets within the Madeira River Region.

Mark Tommasi, President of Canary Gold, commented:

"With a strong team and infrastructure in place, and supported by early exploration results, Canary is progressing into the next phase of its program. Our objective is to further assess the potential of this underexplored gold province."

Corporate Milestones

In addition to these technical advancements, the Company has achieved several important corporate milestones:

- Strategic Land Expansion - On August 29, 2025, Canary announced the strategic acquisition of the Talisman Venture Partners land package comprising approximately 94,700 hectares. This acquisition significantly expands the Company's footprint in the Madeira River region and is considered promising for gold mineralization.
- Enhanced Investor Awareness - The Company has entered into a digital marketing services agreement with Machai Capital Inc. to strengthen investor communication and broaden market exposure.
- Strong Market Support through Oversubscribed Financings
 - On September 10, 2025, Canary closed a non-brokered private placement for gross proceeds of CAD\$1,687,500, oversubscribed by CAD\$687,500
 - On September 25, 2025, Canary closed a second non-brokered private placement for gross proceeds of CAD\$1,112,500, oversubscribed by CAD\$112,500

The back-to-back oversubscriptions reflect strong investor confidence in Canary's exploration model and growth strategy.

- Strengthened Treasury through Warrant Exercises - The Company has also benefited from significant warrant exercises, leaving it in a strong financial position to fund upcoming exploration programs.

Looking Ahead

Canary Gold enters the next phase of its development with a strengthened treasury, a vastly expanded landholding, and initial exploration results that support its geological concepts. Shareholders can look forward to further updates on drill plans, target areas, and ongoing heavy mineral studies in the months ahead.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed and approved by Andrew Lee Smith, B.Sc., P.Geo., ICD.D, Executive Chairman of Canary Gold Corp., who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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. In August 2025, Canary strategically expanded its land position through the acquisition of the Talisman Venture Partners package, adding approximately 94,700 hectares of land considered prospective for gold mineralization in the Madeira River region. Together, these assets provide the Company with a dominant landholding in one of Brazil's most promising but underexplored gold provinces.

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