

Canadian Gold Resources Ltd. Announces Receipt of Drill Permits for Maiden 36-Hole, 3,000-Metre Diamond Drill Program at Lac Arsenault

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Dieppe, October 27, 2025 - [Canadian Gold Resources Ltd.](#) (TSXV: CAN) ("Canadian Gold" or the "Company") is pleased to announce that it has received the required permits to commence drilling at its 100%-owned Lac Arsenault Gold Project, located in the Gaspé Peninsula, Québec. The maiden drill program, expected to commence on or around November 17, 2025, will consist of a minimum of 36 drill holes totaling approximately 3,000 metres.

The objectives of the program include:

- Establishing a modern, NI 43-101-compliant database of assay and QA/QC results to validate and advance the historical resource model at the Baker Vien and Mersereau Vein. Historical drilling outlined near-surface gold mineralization but pre-dates current reporting standards. The new program will twin select holes and complete step-out drilling to confirm grades, continuity, and data quality in support of a potential NI 43-101-compliant mineral resource estimate.
- Enhancing geological understanding of grade distribution and mineralized continuity by refining the structural and lithological controls on gold mineralization at the Baker Vien and Mersereau Vein. Drilling will test lateral and vertical extensions of mineralized zones, assess alteration patterns, and strengthen the geological model to support future resource estimation and targeting.
- Testing the strike and vertical extent of known gold-bearing structures using results from the recent induced polarization (IP) survey and geophysics work to refine drill targeting. The data will guide step-out and deeper drilling aimed at extending mineralization and identifying additional zones along strike and at depth.

Management Commentary

"Our team is excited to advance the Lac Arsenault property through its first modern drill campaign," said Ronald Goguen, President and CEO of Canadian Gold Resources Ltd. "This program represents an important milestone in confirming historical mineralization and defining the broader exploration potential of this high-grade, unexplored gold system."

Canadian Gold anticipates the potential to expand the program with additional metres and drill holes as new targets are identified. These targets are being refined using data from an ongoing induced polarization (IP) survey conducted in conjunction with existing aeromagnetic (Mag) data, designed to highlight high-priority anomalies across the project area.

About the Lac Arsenault Project

The Lac Arsenault Property, located in Québec's Gaspé region, lies along the Grand Pabos Fault within the Gaspé-Newfoundland tectonic belt. This structure shares geological characteristics with prolific gold-bearing systems such as the Cadillac-Larder Lake Fault Zone in Abitibi and the Cape Ray-Valentine Lake Shear Zone in Newfoundland. The property hosts several high-grade, epithermal-style vein systems, including the Baker, Mersereau, and Dunning veins, with historical exploration outlining significant gold-silver-base metal mineralization that provides a strong platform for the Company's current work. Covering more than 3,600 hectares, Lac Arsenault is strategically located near tidewater at New Richmond, Québec, offering excellent road, power, and rail infrastructure within one of Canada's most established mining jurisdictions.

Historical Resource Estimate Disclosure (NI 43-101 2.4)

- Stevenson, L. (1975): 40,000 tonnes grading 15.43 g/t Au and 197 g/t Ag (Esso Minerals Canada).
- Côté, R. (1996): 199,580 tonnes grading 9.59 g/t Au (~61,536 contained oz Au).

These historical estimates predate NI 43-101 and were based on sampling, trenching, and drilling using manual polygonal methods. A Qualified Person has not completed sufficient work to classify the estimates as current mineral resources or reserves. The Company is not treating them as current and further verification is required.

These historical estimates pre-date the adoption of current CIM Definition Standards (2014) and therefore cannot be directly compared to modern resource categories (i.e., "Inferred," "Indicated," or "Measured"). The terminology and estimation methodologies used at the time are not compliant with current CIM categories, and no classification equivalence is implied.

The Company considers these historical estimates to be relevant, as they demonstrate the presence of significant gold and silver mineralization at shallow depths within the Baker and Mersereau vein systems, which remain priority targets for verification and expansion. However, their reliability is uncertain because the underlying data, methods, and QA/QC procedures are not adequately documented to current standards. The Company is not treating the estimate as current.

To the Company's knowledge, there are no more recent mineral resource estimates available for the Lac Arsenault Property that would supersede these historical figures.

To bring these into compliance, Canadian Gold plans to:

- Conduct systematic drilling to confirm grades and geometry;
- Complete verification sampling and density determinations;
- Build a validated geological model with modern QA/QC protocols;
- Commission an independent NI 43-101 compliant resource estimate.

Qualified Person Statement:

The scientific and technical information in this news release has been reviewed and approved by Mark Smethurst, P.Geo., Director of Canadian Gold and a Qualified Person under NI 43-101

About Canadian Gold Resources Ltd.

Canadian Gold Resources Ltd. (TSXV: CAN) is a junior exploration company advancing three high-grade gold properties totaling ~16,000 hectares in Québec's Gaspé Peninsula. The Company's strategy is to unlock the potential of historically explored assets through modern exploration and development, supported by a management team with a proven track record in discovery and project advancement.

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Canadian Gold trades on the TSX Venture Exchange under the ticker CAN and has 36,667,221 common

shares outstanding.

Forward-Looking Statements Disclaimer: This news release contains "forward-looking statements," including but not limited to statements regarding anticipated exploration activities, timing, objectives, and potential outcomes of the drill program. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. Readers are cautioned not to place undue reliance on these statements. Canadian Gold disclaims any obligation to update or revise any forward-looking information, except as required by applicable securities laws.

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