

Canadian Gold Set to Launch Maiden Diamond Drill Program at Flagship Lac Arsenault Gold Property

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Dieppe, November 4, 2025 - [Canadian Gold Resources Ltd.](#) (TSXV: CAN) ("Canadian Gold" or the "Company") is pleased to announce that the maiden diamond drill program at its 100%-owned Lac Arsenault Property, located in Québec's Gaspé region, is scheduled to commence on November 10, 2025.

The program will comprise a minimum of 3,000 metres of diamond drilling in at least 36 holes, targeting multiple high-priority zones along the Grand Pabos Fault system. The campaign is expected to span approximately four weeks, with initial assay results anticipated in Q1 2026.

Management Commentary

"Initiating our maiden drill program at Lac Arsenault is a significant step forward for Canadian Gold," said Ronald Goguen, President and CEO. "This program is designed to confirm the strength, continuity, and expansion potential of gold mineralization within this promising structural corridor-an essential step toward unlocking near-term value and advancing the project toward production readiness."

The drill program is designed to achieve several key objectives:

Modernize and validate historical data

Canadian Gold intends to establish a comprehensive, NI 43-101-compliant database integrating assay results and QA/QC protocols. The program will twin select historical holes at the Baker Vien and Mersereau Vein and complete step-out drilling to verify grades, continuity, and data integrity. These results will support the advancement of a potential NI 43-101-compliant mineral resource estimate.

Refine geological and structural understanding

Drilling will further define the geometry, grade distribution, and continuity of mineralized zones by improving the interpretation of structural and lithological controls on gold mineralization. This work will test both lateral and vertical extensions of known zones, evaluate alteration patterns, and enhance the geological model that underpins future targeting and resource expansion.

Expand mineralization along strike and at depth

Using data from recent induced polarization (IP) and geophysical surveys, the program will target extensions of the gold-bearing structures at the Baker Vien and Mersereau Vein. The focus will be on step-outs and deeper holes aimed at confirming the strike and vertical continuity of mineralization and identifying new zones of potential discovery.

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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