

# Canadian Gold Resources Ltd. Lac Arsenault Maiden Diamond Drill Program Underway

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[Canadian Gold Resources Ltd.](#) (TSXV: CAN) ("Canadian Gold" or the "Company") is pleased to report that its maiden diamond drill program at the Lac Arsenault Project is now underway. Drill equipment has arrived on site, and the Company has completed the first drill collar. A total of 12 drill pads have been constructed to support initial drilling at the high-grade Baker Vein, forming the first phase of the Company's planned program.

Canadian Gold is currently operating under a permit authorizing 36 drill holes totaling approximately 3,000 metres. As previously announced on November 14, 2026 (Link to press release), the Company has submitted an amended permit application to the Ministère des Ressources naturelles et des Forêts (MRNF), which is currently being reviewed. If approved, the amended permit would allow the drill program to expand to up to 60 drill holes, including approximately 15 holes designed to test new high-priority vein and stockwork-style targets identified through the recent Induced Polarization ("IP") survey.

## Management Commentary

"Today marks an important milestone for Canadian Gold as we begin our maiden diamond drill program at Lac Arsenault," said Ron Goguen, President & CEO of Canadian Gold Resources. "The team has worked extremely hard to advance the Project to this stage, and we are pleased to have drilling underway on the Baker Vein. The recent geophysical work has significantly expanded our understanding of the structural corridor, and we believe the upcoming drill program, particularly the new targets identified through IP, has the potential to meaningfully advance the Project. We look forward to providing updates as the assay results become available, likely in the first quarter of 2026."

## Rig Mobilization and Setup

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/11663/275799\\_be605963940e288e\\_001full.jpg](https://images.newsfilecorp.com/files/11663/275799_be605963940e288e_001full.jpg)

## IP Survey Lines, Gridded Chargeability & Planned Drill Holes

To view an enhanced version of this graphic, please visit:  
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## 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 is interpreted to share 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.Geol., 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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