

Canary Gold Corp. Receives Positive Heavy-Mineral Results From ODM Ltd, Supporting Gold Bearing Sedimentary Model At The Madeira River Project

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[Canary Gold Corp.](#) (CSE: BRAZ | Frankfurt: K5D) ("Canary" or the "Company") is pleased to announce encouraging results from heavy-mineral analyses completed by Overburden Drilling Management Ltd (ODM), a globally recognized Canadian domiciled laboratory specializing in heavy-mineral concentrate evaluation.

The results significantly strengthen the Company's geological thesis that gold-bearing sediments, originating from erosion of the Andes Mountains, have accumulated within the Madeira River basin in Rondônia, Brazil, over extended periods. This supports the potential for sediment-hosted and paleoplacer gold systems across Canary's expanding land position.

HIGHLIGHTS

- ODM Ltd confirms strong heavy-mineral assemblages consistent with gold-bearing alluvial and paleoplacer environments in samples submitted by Canary Gold's Madeira River Project Area.
- Results reinforce prior work, including the visible gold recovered in panned samples from reconnaissance air-core drilling initially announced in April 2025.
- Findings align with data from the sonic drilling program, mobilized in June 2025 to capture continuous sediment profiles for detailed analysis.
- Heavy-mineral indicators support ongoing target refinement across the Company's tenements package including the additional tenements added to the portfolio in August 2025.

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Figure 1. Location of visible gold occurrences in Air-core, Sonic, or outcrop referred to in the text. Please note that less than 2% of Canary Gold's extensive tenement package has been investigated by reconnaissance drilling to date with results clearly highlighting the immense scalability of this project.

TECHNICAL SUMMARY

Samples derived from reconnaissance stage surface outcrop sampling and sonic drilling were submitted to ODM Ltd for the preparation and independent laboratory evaluation of heavy mineral concentrates derived from these samples. ODM identified:

- ODM's report supports the project's conceptual model as it concurs that the iron-cemented gravel, i.e., the mocruru, is clearly of the very mature, heavy-mineral-enriched placer type and its pebble varieties support the interpretation that the gravel is sourced primarily from the Andes, a known gold-endowed area that the Madeira River drains.

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endowed area. The modern gold placers of the Madeira River are presumed to be second-generation placers produced by erosion of these placer gravels along the river course and re-concentration of their thus liberated gold in favourable traps along the riverbed. 'Source ODM report to Canary Gold, November 2025.

- The ODM report further describes the matrix of the prospective mocururu gravel consists of well-rounded quartz grains, indicating a long transport history and suggesting a very distal source area at a much higher elevation - presumably the Andes Mountains. This inference is supported by the lithologies of the pebbles in the coarsest sample, which in addition to coarse vein quartz and fine-grained cherty sediments includes ~20% less robust volcano-sedimentary clasts but no coarse-grained granite clasts matching the local bedrock.
- Although consisting primarily of quartz grains, the sandy matrix of the gravel contains 5-10% detrital ilmenite grains. Since ilmenite is a heavy mineral, its high concentration indicates that the host gravel is a placer gravel. The absence of magnetite, which is chemically less resistant than ilmenite, further indicates that the placer is very mature and may contain significant concentrations of other resistant minerals including gold.
- The modern gold placers in the Madeira River are presumed to be second-generation placers produced by erosion of the older, iron-cemented placer gravel from the river course and re-concentration of its gold in suitable traps in the riverbed.
- ODM's investigation identified visible gold particles in a mocururu sample from sonic drill hole SN-007 and from two outcrop mocururu samples collected within Canary Gold's tenement holdings.
- Apart from ODM's investigation, Canary Gold's field team has systematically continued with concentration, through mechanical centrifuge and manual panning, of samples collected from first pass air-core drilling and from mocururu outcrops. In that regard, visible gold was also identified in pan concentrates of seven samples from three air-core drill holes (AC-001, AC-003 and AC-004).

Figure 2. Zoomed image from Figure 1. showing location of visible gold occurrences in Air-core, Sonic, and/or outcrop samples referred to in the text.

These findings support the interpretation that the Madeira River basin has acted as a long-term collector of gold-rich sediment, consistent with its historic reputation as one of Brazil's most productive alluvial gold regions.

The ODM results integrate directly with several key milestones previously reported by the Company:

- April 2025 - Visible Gold: Visible gold grains recovered in panned air-core drill samples, supporting early exploration targeting.
- June 2025 - Sonic Drill Mobilization: A sonic drill rig was mobilized to collect continuous core for stratigraphic, geochemical, and mineralogical analysis.
- August 2025 - Tenement Expansion: Acquisition of additional ground significantly grew the Company's exploration footprint along the Madeira River.

These datasets collectively support Canary's phased exploration strategy as it advances toward its upcoming major drilling programme across its extensive tenement holdings.

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Figure 3. Visible Gold occurrences in panned concentrates from Air-core, Sonic, and/or outcrop sampling referred to in the text.

Mark Tommasi, President of Canary Gold, stated:

- "ODM's results provide independent confirmation that our reconnaissance sampling successfully identified the presence of the targeted sediments hosting gold occurrences across multiple tenements and these findings validate our exploration model and support our view that the mocururu horizon represents a providing encouraging evidence of a gold-endowed system worthy of systematic drill testing. Importantly, to date we have tested only roughly 2% of our extensive tenement package with reconnaissance drilling, underscoring the enormous scalability and district-wide potential of the project."

The Company will integrate ODM's data into its regional exploration model to refine target prioritization ahead of the upcoming tenement wide drilling campaign.

NEXT STEPS

- Integrate ODM mineralogical data with geochemical, stratigraphic, and geophysical datasets.
- Undertake additional sampling via surface occurrence sampling and drilling beneath shallow cover.
- Advance and refine screw - auger and air-core drilling and follow-up drilling plans for high priority mocururu targets.

IPO & FINDERS' WARRANTS

The Company is pleased to report that the warrants attached to the Initial Public Offering have now expired. A total of 12,355,617 IPO warrants were exercised, providing proceeds of \$3,088,904.25. Of the 12,951,556 warrants originally issued, only 595,939 expired unexercised. In addition, 948,152 finders' warrants were exercised for total proceeds of \$157,545.

"We appreciate the strong support shown by our shareholder base," stated Mark Tommasi, President of Canary Gold. "The high exercise rate of both IPO and finders' warrants reflects growing confidence in our strategy, our team, and the emerging potential of the Madeira River Project. We sincerely thank all shareholders who participated."

Qualified Person Statement (NI 43-101):

The scientific and technical information contained in this news release has been reviewed and approved by Andrew Lee Smith, P.Geol., Executive Director of Canary Gold Corp., who is a "Qualified Person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Smith is not independent of the Company, as he holds an executive and board position.

Data Verification:

In verifying the scientific and technical information disclosed herein, the Qualified Person has reviewed all available geological logs, field notes, sampling documentation, heavy-mineral concentrate reports, analytical certificates, laboratory procedures, and other relevant technical records associated with the Company's 2025 exploration program. Verification included assessment of sampling methods, chain-of-custody protocols, security of samples from collection through transport to the laboratory, and a review of the analytical methods used by Overburden Drilling Management Ltd. ("ODM"), an independent Canadian laboratory specializing in heavy-mineral evaluation. Where applicable, drill core photographs, stratigraphic profiles, and field observations were compared against laboratory findings to confirm consistency.

Limitations & Stage of Exploration:

The information disclosed herein relates to early-stage exploration results, including heavy-mineral indicator mineral data, reconnaissance sampling, and preliminary geological interpretations. Heavy-mineral analyses and field-based observations do not provide quantitative gold grades and cannot be used to estimate mineral resources. Additional drilling, systematic sampling, and assay verification are required to determine the significance of the geological features described.

Visible Gold Caution:

The Qualified Person notes that visible gold described in this release is a qualitative field observation only. Visible gold does not confirm grade, continuity, or the presence of economic mineralization. Quantitative determination of gold content requires fire-assay analysis and appropriate QA/QC procedures. Early-stage occurrences of visible gold should not be interpreted as indicative of a mineral resource or economic viability.

Exploration Target & Geological Interpretation Caution:

Any reference to potential mineralization, sediment-hosted or paleoplacer systems, or regional metal enrichment is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the delineation of a mineral resource. Geological models, including interpretations of the mocururu horizon, sediment provenance, placer maturity, and basin-scale transport mechanisms, are interpretive hypotheses based on limited datasets and should not be considered definitive.

Historical or Third-Party Information:

Where the release refers to historical information, academic references, or third-party geological interpretations (including ODM's technical commentary), such data have not been independently verified by the Qualified Person and may not be representative of mineralization within Canary Gold's current tenement boundaries.

ABOUT ODM LTD

ODM Ltd is a leading international laboratory domiciled in Canada specializing in heavy-mineral concentrate analysis and sediment provenance studies for mineral exploration programs worldwide.

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 a series of staged exploration expenditures and milestone payments.

In August 2025, the Company further advanced its regional strategy by entering into a definitive agreement to acquire a 100% interest in ten additional mineral tenements totaling approximately 94,700 hectares from Talisman Venture Partners Ltd., a private British Columbia corporation. The total consideration of CAD \$1.7 million is being satisfied through staged cash and share payments, a portion of which remains to be completed in accordance with the terms of the agreement. Talisman retains a 1.0% net smelter return (NSR) royalty on future production from the acquired tenements, one-half of which (reducing the NSR to 0.5%) may be repurchased by the Company at any time for CAD \$1.0 million.

Together, these interests provide Canary Gold with a dominant and strategically consolidated land position in the Madeira River region of Rondônia State - one of Brazil's most prospective yet underexplored gold provinces.

For Further Information, Please Contact:

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Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements relate to future events or future performance and include statements regarding exploration plans, geological interpretations, and anticipated results.

Such statements are based on reasonable assumptions, including the availability of capital, the accuracy of

geological interpretations, and the reliability of laboratory results.

Forward-looking statements involve risks and uncertainties, including but not limited to: exploration risks, geological and technical uncertainties, reliance on third-party laboratories, commodity price fluctuations, permitting risks, and general economic conditions.

Actual results may differ materially. The Company does not undertake to update forward-looking statements except as required by law.

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