

Canadian Gold Resources Ltd. Completes Maiden Drill Program at Lac Arsenault and Commences 2026 Drilling Program

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[Canadian Gold Resources Ltd.](#) (TSXV: CAN) ("Canadian Gold" or the "Company") is pleased to provide an operational update on its maiden 2025 diamond drill program at the Company's 100%-owned Lac Arsenault Project in Québec's Gaspé Peninsula. The Company is also pleased to announce that it has initiated its 2026 Lac Arsenault diamond drilling program.

2025 Maiden Lac Arsenault Diamond Drilling Program

The Company's maiden diamond drilling program was completed on December 23, 2025. Drill core samples have been submitted to an accredited laboratory for assay, with results expected in the second half of February. The 58-hole program was designed to validate historical drill data, assess the continuity of mineralization, and provide a basis for a maiden NI 43-101-compliant mineral resource estimate. Detailed core logging indicates that mineralization intersected in the first phase of drilling is consistent with surface observations and is characterized by major vein structures accompanied by stockwork-style arrays of subsidiary veins developed within a shear zone. Similar subsidiary veins have historically returned gold-bearing assays. However, historical drilling results are not necessarily indicative of the presence or continuity of mineralization that may be encountered in the Company's current drilling program, and there can be no assurance that comparable results will be achieved.

2026 Lac Arsenault Diamond Drilling Program

In early January, the Company initiated its 2026 Lac Arsenault diamond drilling program, which is anticipated to encompass approximately 40 drill holes. Current drilling is focused on targets generated from an Induced Polarization ("IP") survey completed in September, which delineated the zone hosting major vein systems and associated stockwork-style veining.

The IP survey was completed across the Baker-Mersereau structural corridor, where preliminary interpretation has identified multiple high-priority anomalies that closely resemble the geophysical response associated with the known high-grade Baker vein. The data also outlines the position and continuity of the Mersereau vein and highlights possible near-surface stockwork zones up to 100 metres wide within what the Company refers to as the Stockwork Target Corridor.

Management Commentary

Ron Goguen, President and CEO of Canadian Gold Resources, commented: "Completion of our maiden drill program represents an important milestone for Canadian Gold and provides the foundation for advancing Lac Arsenault toward a maiden NI 43-101-compliant mineral resource. With assays pending and a second drill program now underway targeting high-priority IP anomalies along the Baker-Mersereau structural corridor, we believe the Company is well positioned to continue evaluating the scale and continuity of mineralization across this emerging gold system."

IP Survey Lines, Gridded Chargeability & Planned Drill Holes

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11663/283219_f5262608b434eb22_001full.jpg

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.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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