

Canary Gold Corp. Exploration Update - Madeira River Project, Rondonia, Brazil

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[Canary Gold Corp.](#) (CSE: BRAZ; OTC: CNYGF; Frankfurt: K5D) ("Canary" or the "Company") provides the following exploration update to shareholders regarding ongoing activities at its Madeira River Project in Rondônia, Brazil, consistent with the Company's previously announced exploration strategy and work programmes.

As outlined in prior news releases, Canary has only recently commenced a large-scale, systematic drilling programme across its expansive Madeira River tenement package. The Company's exploration strategy is focused on identifying gold mineralisation that is largely concealed beneath transported cover, requiring a methodical, data-driven approach. This style of exploration is inherently high-risk, high-reward, and results must be interpreted within the context of an early-stage programme.

"This phase of drilling is focused on testing our geological model and building the dataset required to guide future exploration," said Mark Tommasi, President of Canary Gold Corp. "While the programme remains at an early stage, the information collected to date is consistent with our stated exploration approach and will be used to progressively refine and prioritize targets."

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Figure 1 - Figure showing planned Screw-Auger and Aircore drilling layout over the Madeira River Project

To date, approximately 300 metres of drilling have been completed from a planned ~20,000-metre drilling programme. At this early stage, the Company cautions that it is too early to determine whether economic mineralisation will be intersected. The initial phase of drilling is designed to test the underlying geological model and collect the data required to progressively refine and prioritise targets.

Encouragingly, results obtained to date are consistent with the exploration thesis previously disclosed by the Company, supporting the geological framework underpinning the Madeira River Project. These outcomes provide confidence that the Company's targeting approach is appropriate and warrants continued systematic drilling.

Figure 2 - Figure showing planned Screw-Auger and Aircore drilling layout over the Radiometric Ternary data, Madeira River Project

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Figure 3 - interpreted Ternary Radiometric data showing the distribution of the Mocururu and Paleochannel targeted by the current drilling programme over the Madeira River Project

As previously reported, the Madeira River Project is located within a broader gold-bearing district that hosts historic and active artisanal ("garimpeiro") workings, including those at Zélia and Santo Antônio, situated immediately contiguous to the north and south of the Company's licences. These workings demonstrate gold endowment within the same regional geological setting being targeted by Canary and continue to support the prospectivity of the Project area.

Mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the

Company's Madeira River Project. The Company has not independently verified the results reported from such adjacent properties.

The primary objective of the current drilling campaign is to generate a robust geological dataset that will allow the Company to refine targets and vector towards areas of potential mineralisation. Canary expects that the 2026 drilling programme, informed by the results and data collected during the current phase, will be critical in focusing exploration on the most prospective parts of the tenement package.

The Company acknowledges that exploration of this nature requires patience. With only a small fraction of the planned drilling completed, Canary believes it is still in the early stages of unlocking the potential of the Madeira River Project. In a supportive gold market environment, the Company remains committed to disciplined execution of its exploration strategy and to providing transparent updates as work progresses.

Shareholders are encouraged to refer to previous Company news releases for additional context regarding the exploration model, regional setting and planned exploration activities.

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Figure 4. Screw Auger in action, Madeira River Project

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Figure 5. Screw Auger in action, Madeira River Project

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Figure 6. Screw Auger - near surface samples, Madeira River Project

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Figure 7. Canary Geologists examining surface exposure, Madeira River Project

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.Geo., 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 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, and analytical methods used by Overburden Drilling Management Ltd. ("ODM"), an independent Canadian laboratory specializing in heavy-mineral evaluation.

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. Additional drilling and systematic sampling are required to further evaluate the significance of the geological features described.

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.

About Canary Gold Corp.

Canary Gold Corp. is a Canadian public exploration company focused on the acquisition and advancement 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, Canary further expanded 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 outstanding 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 securities laws that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipates", "expects", "believes", and similar expressions or the negative of these words or other comparable terminology. All statements, other than statements of historical fact, included in this release, including, without limitation, statements regarding the Company's planned exploration programs and drill programs and potential significance of results, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to the risks detailed in the Company's Prospectus and in the continuous disclosure filings made by the Company with securities regulations from time to time. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by applicable law.

No securities exchange or commission has reviewed or accepts responsibility for the adequacy or accuracy

of this release.

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