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These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) except pursuant to exemptions from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

**OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION
(the "Offering Document")**

New Issue

May 22, 2026

CANADIAN GOLD RESOURCES LTD.



CANADIAN GOLD
RESOURCES LTD

SUMMARY OF OFFERING

WHAT ARE WE OFFERING?

Offering:	Units (each an "Unit"); each Unit is comprised of: (i) one (1) common share of the Company (each, a "Common Share"); and (ii) one (1) common share purchase warrant (each, a "Warrant"). Each whole Warrant will entitle the holder to acquire one Common Share of the Company at a price of C\$0.18 for a period of 36 months after issuance.
Offering Price:	\$0.10 per Unit
Offering Amount:	There is no minimum offering amount. The Company intends to offer up to 10,875,000 Units or \$1,087,500 in the aggregate.
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "CAN". The Warrants are not listed on any stock exchange.
Last Closing Price:	The closing price of the Common Shares on the TSXV on May 21, 2026, was \$0.095.

Description of Common Shares:	Each Common Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any, and entitlement to any assets or other residual interests upon dissolution of the Company in the event of a liquidation or winding-up of the Company whether voluntary or involuntary. Holders of Common Shares have no pre-emptive rights, nor any right to convert their shares into other securities.
Description of Warrants:	<p>Each whole Warrant will entitle the holder to acquire one Common Share of the Company at a price of C\$0.18 per Common Share for a period of 36 months from the date of issuance.</p> <p>Upon issuance, the Warrants are detachable from the Units. All Warrants are non-transferable. Upon expiry, the Warrants will be void and of no value.</p> <p>The Warrants will be governed by the terms and conditions set out in their respective warrant certificates which will provide for the adjustment in the number of Common Shares issuable and/or the exercise price per Common Share upon the occurrence of certain customary events.</p> <p>No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the warrant certificate. Holders of the Warrants will not have any voting or pre-emptive rights or any other rights of a holder of common shares.</p>
Closing Date:	The Offering is expected to close on June 30, 2026 or such other date as may be determined by the Company (the “ Closing Date ”). At the Closing Date, the Units will be issued against receipt of funds.
Finder:	Research Capital Corporation, as an exclusive finder and sole book-runner.
Jurisdictions:	<p>This offering is a best-efforts private placement offering (the “Offering” or the “LIFE Offering”) being carried out by the Company and offered to purchasers resident in each of the provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> and in reliance on the Coordinated Blanket Order 45-935 – <i>Exemptions From Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Listed Issuer Financing Exemption”)</p> <p>The Units may also be sold (i) to, or for the account or benefit of, persons in the United States or U.S. Persons that are “accredited investors” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“U.S. Accredited Investors”)) or “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) that are also U.S. Accredited Investors (“Qualified Institutional Buyers”) and (ii) in jurisdictions outside of Canada and the United States, in each case, on a private placement basis in accordance with all applicable laws.</p>

Resale Restrictions	<p>Upon closing of the Offering, the Common Share component of the Units will be free trading in Canada. To ensure compliance with the 50% dilution restriction in Coordinated Blanket Order 45-935 - <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>, all Warrants in this Offering will be restricted from being exercised for a period of 61 days from closing after which any Common Shares issued upon exercise will be free trading in Canada. Certain trading restrictions may apply outside of Canada.</p> <p>The Units offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons will be “restricted securities” (within the meaning of Rule 144(a)(3) under the U.S. Securities Act) and can only be transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.</p>
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The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, any “U.S. person” or any person in the “United States” (as such terms are defined in Regulation S under the U.S. Securities Act), absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available at the time of exercise. Securities offered or sold to, or for the account or benefit of, any U.S. person or any person in the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and will be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

Canadian Gold Resources Ltd. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 - *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the LIFE Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that**

is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

Please refer to Appendix “A” – *“Acknowledgements, Covenants, Representations and Warranties of the Purchaser”* for acknowledgements, covenants, representations and warranties that each purchaser of Securities under this offering document is deemed to make.

ABOUT THIS OFFERING DOCUMENT

Readers should rely only on the information contained in this Offering Document in respect of the Company. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Company, prospective purchasers should not rely on it.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, **“forward-looking statements”**). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Forward-looking statements can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “continue”, “intend”, “aim”, “plan”, “budget”, “goal”, “estimate”, “forecast”, “foresee”, “close to”, “target”, “potential” or negative versions thereof and similar expressions, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this offering document include, among other things, statements relating to: the Offering; the availability of the proceeds from the Offering; the intended use of the proceeds from the Offering and the allocation thereof; the expectation that the Offering will close and the timing of the Closing Date; raising the maximum proceeds of the Offering; our business objectives and milestones; our mineral projects including statements concerning our plans at the Lac Arsenault project, the Robidoux project and the VG Boulder project (as defined herein); drilling plans; the future financial or operating performance of the Company; costs of capital, operating and exploration expenditures; costs and timing of the development of new deposits; costs and timing of future exploration; requirements for additional capital and availability of funding; our business plans and strategies; and our expectations regarding certain of our future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this offering document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the

calculation of mineral reserves and mineral resources; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Company receives regulatory and governmental approvals for its development projects and other operations on a timely basis; feasibility of mine and plant development; our business plans and strategies; expenditure and financing requirements; that the Company is able to obtain financing for its development projects on reasonable terms; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Company's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; exploration and development risks, that unforeseen changes to the political stability or government regulation in the country in which the Company operates do not occur; our ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities and business partners.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this offering document. The Company anticipates that subsequent events and developments may cause the Company's views to change. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are: the Company's expectations in connection with the projects and exploration programs being met; the impact of general business and economic conditions; global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions; fluctuating gold prices; currency exchange rates (such as the Canadian dollar versus the United States Dollar); variations in ore grade or recovery rates; changes in accounting policies, changes in the Company's mineral reserves and resources; changes in project parameters as plans continue to be refined, changes in project development; construction, production and commissioning time frames; the possibility of project cost overruns or unanticipated costs and expenses; higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unexpected changes in mine life, seasonality and weather; costs and timing of the development of new deposits; success of exploration activities; permitting time lines; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under "Risk Factors" in the Company's annual management discussion and analysis for the year ended December 31, 2025 dated April 29, 2026, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. The Company undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements

contained in this offering document represent our expectations as of the date of this offering document (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information contained in this offering document has been reviewed and approved by Mark Smethurst, P. Geo. Mr. Smethurst is a “Qualified Person” within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (“NI 43-101”).

SUMMARY DESCRIPTION OF BUSINESS

WHAT IS OUR BUSINESS?

Canadian Gold Resources Ltd. is a gold exploration and development company focused on advancing its 100% owned gold properties in the Gaspé Gold Belt of Quebec, Canada. Our goal is simple — transform known gold deposits into near-term cash flow, delivering tangible value to our shareholders. With a focus on operational efficiency and strategic growth, we aim to generate significant revenues from our projects while minimizing exploration risk.

Our core properties—Lac Arsenault, Robidoux, and VG Boulder—are located along the prolific Grand Pabos Fault system, known for hosting high-grade gold mineralization. These projects are in advanced stages of exploration, with Lac Arsenault leading the way with bulk sampling that positions us for immediate cash flow. A National Instrument 43-101 Technical Report dated August 29, 2024 on the Lac Arsenault property is available for review under the Company’s profile on www.sedarplus.ca.

Lac Arsenault Gold Property

The Lake Arsenault project covers an area of 8,111 Ha and is 100% owned by the Company. Historical data has yielded sample results of 1.4 oz. Au/ton and 25 oz. Ag/ton, 32.83 g/t Au over 0.27 m, 13.5 g/t Au over 0.75m, 39.7 g/t Au, 0.36 oz. Au over 5.2 feet.

An airborne magnetic survey was completed in late 2024, the results yielded additional structures that help to focus on-the-ground exploration efforts for mineralization, mineralization appears in or about structures.

The Company also conducted an induced polarization (“IP”) survey, which enhanced the Company’s understanding of the structures controlling three key mineralized zones—the Baker Vein, the Mersereau Vein, and the Type-4 Vein—and helped identify high-priority targets for the 2025 and 2026 drill programs.

In the fourth quarter of 2025, the Company completed its maiden diamond drilling program, which consisted of 58 holes and 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. Assays from the first drill hole were released on March 3, 2026, and the remaining results will be reported as assays are received.

In early January 2026, the Company initiated its 2026 Lac Arsenault diamond drilling program, which is anticipated to encompass approximately 40 drill holes. Drilling is focused on targets generated from the IP survey referenced above.

The work planned for the remainder of 2026 on the property will include environmental testing, geotechnical drilling, surface exploration, surface geophysics, mineral resource estimation, bulk sampling, and potentially additional surface diamond drilling.

Robidoux Gold Property

The Robidoux project covers an area of 1,940 Ha and is 100% owned by the Company. Historical data has yielded sample results from channel sampling of 46.13 g/t Au over 0.25 m and 32.77 g/t Au over 0.25 m, an average grade of 12.024 g/t Au from a 657 tonne bulk sample, and 1.77 g/t Au and 11.1 g/t Ag, 5.93 g/t Au, 0.39 % Pb, 541 ppm Zn, and 14.6 g/t Ag. An airborne magnetic survey was completed in late 2024, the results yielded additional structures that help to focus on-the-ground exploration efforts for mineralization, mineralization appears in or about structures.

The work planned for the remainder of 2026 on the property will include surface exploration, surface geophysics, a survey of historical drill collars, and the potential initiation of a maiden drilling program.

VG Boulder Property

The VG project covers an area of 5,787 Ha is 100% owned by the Company. Historical data has yielded analyses ranging from 0.186 to 75.7 g/t gold.

Some exploration work was conducted on the VG Boulder property in October 2024. An airborne magnetic survey was completed in late 2024, the results yielding additional structures.

The work planned for the remainder of 2026 on the property will include surface exploration, surface geophysics, and the potential initiation of a maiden drilling program.

RECENT DEVELOPMENTS

During the period subsequent to the Company's most recent financial reporting period, the Company continued to advance exploration activities at its 100%-owned Lac Arsenault Project in Québec.

In February 2026, the Company reported the completion of its maiden 2025 diamond drilling program, comprising 58 drill holes. The program was designed to validate historical drilling, assess the continuity of mineralization, and support the preparation of a maiden NI 43-101 compliant mineral resource estimate. Drill core from the program was submitted for assay, with results expected to be reported as received.

Concurrent with this update, the Company initiated its 2026 diamond drilling program at Lac Arsenault. The program is anticipated to include approximately 40 drill holes and is focused on targets generated from an induced polarization (IP) survey, which identified multiple high-priority anomalies along the Baker-Mersereau structural corridor.

In March 2026, the Company reported initial assay results from the ongoing drilling program, including 19.5 g/t gold over 1.0 metre from the first drill hole (LA-26-01), which targeted mineralization associated with the Baker Vein.

The Company expects to continue reporting assay results from the drilling program as they are received and to utilize the results to further delineate mineralization and support ongoing resource development efforts.

MATERIAL FACTS

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

WHAT ARE THE BUSINESS OBJECTIVES THAT WE EXPECT TO ACCOMPLISH USING THE AVAILABLE FUNDS?

The Company expects to accomplish the following business objectives using the available funds:

- Exploration work and bulk sampling on the Lac Arsenault project including drilling (expected to occur in the next 12 months and cost approximately \$2,000,000); and
- Exploration work on the Robidoux project and the VG Boulder project (expected to occur in the next 24 months and cost approximately \$600,000).

USE OF AVAILABLE FUNDS

WHAT WILL OUR AVAILABLE FUNDS BE UPON THE CLOSING OF THE OFFERING?

		Assuming 100% of the Offering ⁽²⁾
A.	Amount to be raised by this offering:	\$1,087,500
B.	Selling commissions and fees ⁽¹⁾ :	\$109,500
C.	Estimated offering costs (e.g., legal, accounting, audit):	\$45,000
D.	Net proceeds of offering: $D = A - (B+C)$	\$933,000
E.	Working capital as at most recent month end:	\$804,600
F.	Additional sources of funding:	0
G.	Total available funds: $G = D+E+F$	\$1,737,600

Notes:

- (1) Assumes cash commission of 8.0% on 100% gross proceeds of the Offering, in addition to a \$22,500 advisory fee paid by the Company to Research Capital Corporation for advisory services provided in connection with the Offering and no deductions for president's list sales.
- (2) There is no minimum to the Offering.

The Company has experienced a decline in working capital since December 31, 2025 as it has expended a significant portion of its funds on its drilling programs. The Company is an exploration stage mining company which earns no revenue, and exploration and development work undertaken by the Company is funded by available cash from financing activities. The Company has raised working capital through the sale of securities, but its exploration activity to the date hereof has resulted in a decrease in working capital.

HOW WILL WE USE THE AVAILABLE FUNDS?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Exploration and drilling expenditures	\$937,600
General and administrative expenditures	\$800,000
Unallocated working capital	nil

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Total available funds (equal to G in the Available Funds Table above):	\$1,737,600

The above noted allocation represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the net amount raised under the Offering and the Company’s ability to execute on its business plan and sustain its operations for the next 12 months.

The most recent audited annual financial statements of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue to advance the Lac Arsenault project, the Robidoux project and the VG Boulder project based on the recommendations of the Technical Report, and maintain its ownership of the Lac Arsenault project, the Robidoux project and the VG Boulder project and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

HOW HAVE WE USED THE OTHER FUNDS WE HAVE RAISED IN THE PAST 12 MONTHS?

On December 31, 2025 (the “**December 2025 Financing**”), the Company sold: (a) 4,083,383 flow-through units at a price of \$0.18 per unit pursuant to an offering under the listed issuer financing exemption offering for gross proceeds of \$735,008.94; and (b) 7,118,272 flow-through units at a price of \$0.18 per unit under a separate non-brokered private placement of flow-through units for gross proceeds of \$1,281,288.96. The Company raised a total of \$2,016,297.90 between the two offerings.

On January 29, 2026 (the “**January 2026 Financing**”), the Company sold 7,000,000 non flow-through units at a price of \$0.15 per unit pursuant to an offering under the listed issuer financing exemption offering for gross proceeds of \$1,050,000.

Each flow through unit is comprised of one Common Share and one-half (1/2) of a share purchase warrant, each whole warrant entitling the holder to acquire one additional Common Share of the Company at a price of \$0.22 per share for a period of 36 months from the date of issuance. Each non flow-through unit is comprised of one (1) Common Share and one (1) warrant, each warrant entitling the holder to acquire one additional Common Share of the Company at a price of \$0.22 per share for a period of 36 months from the date of issuance. The warrants contain an acceleration clause.

Previous Financings within 12 months	Funds Raised		Intended Use of Funds	Variances and Impact on Business Objectives and Milestones
	Flow-Through	Non Flow-Through		
December 2025 Financing Total Raised: \$2,016,297.90	\$735,008.94 (listed issuer financing exemption) \$1,281,228.96 (private placement)	NIL	The flow through funds were to be used to incur qualifying expenditures on the Company's properties that are eligible "Canadian exploration expenses" (as defined in the <i>Income Tax Act (Canada)</i> (the "ITA") which qualify as "flow through mining expenditures" under the ITA; the non-flow through funds are to be used for working capital	The Company has not completed spending all funds from this financing. All funds are anticipated to be spent by December 31, 2026.
January 2026 Financing Total Raised: \$1,050,000	NIL	\$1,050,000 (listed issuer financing exemption)	The net proceeds from the sale of the NFT Units will be used for the purchase of assets for use on the Company's Lac Arsenault project, the Robidoux project and VG Boulder project as well as corporate overhead expenditures which do not qualify as flow-through expenses for funds raised through the sale of flow-through units.	The Company has not completed spending all funds from this financing. All funds are anticipated to be spent by December 31, 2026

FEES AND COMMISSIONS

WHO ARE THE DEALERS OR FINDERS THAT WE HAVE ENGAGED IN CONNECTION WITH THIS OFFERING, IF ANY, AND WHAT ARE THEIR FEES?

Finder:	Research Capital Corporation (the "Finder") is the exclusive Finder and sole book-runner. The Units will be offered and sold pursuant to a Financial Advisory Agreement and Finder's Fee Agreement to be entered into between the Company and the Agent.
Compensation type:	Cash fee, non-transferable broker warrants and \$22,500 advisory fee.
Cash Fee:	8.0% of the gross proceeds of the Offering.
Finder's Warrants:	8.0% of the aggregate number of Units sold under the Offering. Each Finder's Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.10 per Common Share for a period of 36 months from the date of issuance. The Finders Warrants will be subject to a statutory hold period in Canada of four (4) months and one (1) day after the date of issuance.

DOES THE FINDER HAVE A CONFLICT OF INTEREST?

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to the Finder, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PURCHASERS RIGHTS

RIGHTS OF ACTION IN THE EVENT OF A MISREPRESENTATION

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these Securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to

damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

U.S. OFFERING RESTRICTIONS

The Units, Shares and Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Shares or Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Shares or Warrants in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

ADDITIONAL INFORMATION

WHERE CAN YOU FIND MORE INFORMATION ABOUT US?

Securityholders can access the Company's continuous disclosure at www.sedarplus.ca. For further information regarding the Company, visit our website at <https://www.cdngold.com/>

Purchasers should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Units.

DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after May 21, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Date: May 22, 2026

By: (signed) *Kenneth Chernin*
Name: Kenneth Chernin
Title: Interim Chief Executive Officer

By: (signed) *Camilla Cormier*
Name: Camilla Cormier
Title: Chief Financial Officer

APPENDIX “A”

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Each purchaser of the Securities under the Offering (the “**Purchaser**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company, as at the date hereof, and as of the final closing date which is expected to take place on or about June 30, 2026:

- (a) the Purchaser is resident in the jurisdiction disclosed to the Company and the Purchaser was solicited to purchase in such jurisdiction;
- (b) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Securities pursuant to the Offering;
- (c) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this offering document.
- (d) legal counsel retained by the Company is acting as counsel to the Company and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel. The Purchaser should obtain independent legal and tax advice as it considers appropriate in connection with the performance of this offering document and the transactions contemplated under this offering document, and that the Purchaser is not relying on legal or tax advice provided by the Company or its counsel;
- (e) the Purchaser acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;
 - (ii) there is no government or other insurance covering the Offering;
 - (iii) there are risks associated with the purchase of the Offering;
- (f) the Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell the Securities through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damages, will not be available to the Purchaser and the Purchaser may not receive information that would otherwise be required to be given;
- (g) the Purchaser either
 - (i) is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of Ontario); or

- (ii) has identified itself to the Company as either an “insider” or a “registrant” (each as defined under applicable securities laws of Ontario);
- (h) the Purchaser will not become a “control person” within the meaning of Canadian securities laws by virtue of the purchase of the Securities, and does not intend to act in concert with any other person to form a control group of the Company in connection with the acquisition of the Securities;
- (i) the Purchaser has not received, nor does it expect to receive, any financial assistance from the Company, directly or indirectly, in respect of the Purchaser’s subscription for Securities;
- (j) if the Purchaser is:
 - (i) a corporation, the Purchaser is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Securities pursuant to the terms set out in this offering document;
 - (ii) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to subscribe for the Securities pursuant to the terms set out in this offering document and has obtained all necessary approvals in respect thereof; or
 - (iii) an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the Securities pursuant to the terms set out in this offering document;
- (k) the subscription for the Securities and the completion of the transactions described herein by the Purchaser will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Purchaser if the Purchaser is not an individual, the applicable securities laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;
- (l) the Purchaser is not purchasing the Securities with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Purchaser, to acquire Securities has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the offering document;
- (m) if the Purchaser is a resident of or otherwise subject to the securities laws of a jurisdiction other than Canada, it certifies that it is not resident in any jurisdiction in Canada and it is knowledgeable of, or has been independently advised as to, the applicable securities laws in the jurisdiction of its residence which would apply to this offering document. The delivery of any investor questionnaire to be completed by the Purchaser and the purchase of the Securities by such Purchaser does not contravene the applicable laws (including applicable securities laws) in the jurisdiction in which it is resident or to which it is subject and, to the knowledge of the Purchaser, does not trigger any obligation to prepare and file a prospectus, registration statement or similar document, or any other report with respect to such purchase, or any registration or other obligation or reporting requirement on the part of the Company, and it will provide such evidence of compliance with all such matters as the Company may request;

- (n) the Purchaser is aware that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Securities may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Securities;
- (o) the funds representing the aggregate subscription funds which will be advanced by the Purchaser to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “**PCMLTFA**”) or for the purposes of the United States’ Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “**PATRIOT Act**”) and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser’s name and other information relating to the Purchaser’s subscription of the Securities, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Purchaser (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Purchaser; and (ii) it will promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
- (p) neither the Company, nor any of its respective directors, employees, officers, affiliates or agents, except as may be provided herein, has made any written or oral representations to the Purchaser:
 - (i) that any person will re-sell or re-purchase the Securities;
 - (ii) that any person will refund all or any part of the purchase price of the Securities acquired by the Purchaser;
 - (iii) as to the future price or value of the Securities; or
 - (iv) that the Securities will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system.
- (q) if required by applicable securities laws or the Company, the Purchaser will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Securities as may be required by any securities commission, stock exchange or other regulatory authority;
- (r) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Securities pursuant to the terms set out in this offering document and the Purchaser has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Securities and the Purchaser has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Purchaser’s subscription;

- (s) the Purchaser is purchasing the Securities for investment purposes only and not with a view to resale or distribution; and
- (t) the Purchaser acknowledges that certain fees may be payable by the Company in connection with the Offering.

Each Purchaser of Securities resident outside of Canada or outside of the United States makes, and is deemed to make, the following additional acknowledgements, covenants, representations and warranties to the Company and the Finder, as at the date hereof, and as of the closing date which is expected to take place on or about June 30, 2026:

- (a) it is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulatory authorities (the “**International Authorities**”) having application to the Offering and the Company in the jurisdiction (the “**International Jurisdiction**”) in which the Purchaser is resident;
- (b) it is purchasing the Securities pursuant to an applicable exemption from any prospectus, registration or similar requirements under the applicable securities laws of the International Jurisdiction, or the Purchaser is permitted to purchase the Securities under the applicable securities laws of the International Jurisdiction without the need to rely on such exemptions;
- (c) the applicable securities laws of the International Jurisdiction do not require the Company to make any filings or seek any approvals of any nature whatsoever with or from any of the International Authorities in connection with the Offering or the Securities, including any resale thereof;
- (d) the Offering and the completion of the offer and sale of the Securities to the Purchaser as contemplated herein complies in all respects with the applicable securities laws of the International Jurisdiction, and does not trigger:
 - (i) any obligation to prepare and file a prospectus or similar or other offering document, or any other report with respect to such purchase in the International Jurisdiction; or
 - (ii) any continuous disclosure reporting obligation of the Company in the International Jurisdiction;
- (e) it will not sell, transfer or dispose of the Securities except in accordance with all applicable laws, including applicable securities laws of Canada and the United States, and it acknowledges that the Company shall have no obligation to register any such purported sale, transfer or disposition which violates applicable Canadian or United States securities laws; and
- (f) it will, if requested by the Company, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters.

APPENDIX “B”

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing the Units, the Purchaser acknowledges that the Company and their respective agents and advisers may each collect, use and disclose the Purchaser’s name and other specified personally identifiable information (including his, her or its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Units that it has purchased) (the “**Information**”), for purposes of (i) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation, and (ii) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Units to be issued to the Purchaser. The Information may also be disclosed by the Company to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Purchaser is deemed to be consenting to the disclosure of the Information.

By purchasing the Units, the Purchaser acknowledges (A) that Information concerning the Purchaser will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Purchaser consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Units, the Purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Purchaser may contact the following public official in the applicable province with respect to questions about the commission’s indirect collection of such Information at the following address, telephone number and email address (if any):

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-2082
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2

Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca
Public official contact regarding indirect collection of information: Chief Executive

Officer and Privacy Officer Government of Newfoundland and Labrador

Financial Services Regulation Division P.O. Box 8700
Confederation Building, 2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: 709-729-4189
Facsimile: 709-729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower, P. O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect collection of information: Executive Director

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Public official contact regarding indirect collection of information: Director

Autorité des Aprilés Financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514 395-0337 or 1 877 525-0337
Facsimile: 514 864-6381
Public official contact regarding indirect collection of information: Secrétaire Générale