CANADIAN GOLD
RESOURCES LTD

CANADIAN GOLD RESOURCES ANNOUNCES CANCELLATION OF LIFE OFFERING

Dieppe, New Brunswick – July 2, 2026 – Canadian Gold Resources Ltd. (TSXV-CAN) ("Canadian Gold" or the "Company") announces that, following a review of its financing strategy and prevailing market conditions, the Company has elected not to proceed with its previously announced Listed Issuer Financing Exemption ("LIFE") offering (see the Company's news release dated May 22, 2026).

Accordingly, the Company has concluded its engagement of Research Capital Corporation as exclusive finder and sole bookrunner in connection with the proposed LIFE Offering.

Kenneth Chernin, Interim President & CEO of Canadian Gold, commented:

"Following careful consideration, we have determined that not proceeding with the LIFE Offering at this time is in the best interests of the Company and its shareholders. We remain confident in the quality and potential of our projects in the Gaspé Peninsula and continue to evaluate financing alternatives that best support the Company's strategic objectives. Our objective is to advance our exploration programs while maintaining a disciplined approach to capital allocation and maximizing long-term shareholder value."

The Company remains focused on advancing its portfolio and continues to evaluate financing alternatives to support its planned 2026 exploration and drilling programs at the Lac Arsenault, Robidoux and VG Boulder projects, together with its ongoing corporate requirements. The Company looks forward to providing further updates as its exploration and financing plans progress.

About Canadian Gold Resources Ltd.

The Company is a junior exploration issuer advancing three high-grade gold properties totaling approximately 18,000 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.

For further information, please contact:

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Canadian Gold trades on the TSX Venture Exchange under the ticker CAN and has 54,868,876 common shares outstanding.

Forward-Looking Statements Disclaimer:
This news release contains “forward-looking statements,” including but not limited to statements regarding the Company’s strategic objectives and anticipated growth. 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. The Company disclaims any obligation to update or revise any forward-looking information, except as required by applicable securities laws.