

# Canadian Gold Resources Announces 19.5 g/t Gold Over 1.0 Metre in First Hole from Maiden Lac Arsenault Drill Program

Dieppe, New Brunswick--(Newsfile Corp. - March 3, 2026) - Canadian Gold Resources Ltd. (TSXV: CAN) ("Canadian Gold" or the "Company") is pleased to announce initial assay results from the Company's ongoing maiden diamond drill program at the Company's 100%-owned Lac Arsenault Project in Québec's Gaspé Peninsula.

The first drill hole of the current program (Hole LA-26-01) returned:

- 19.5 grams per tonne ("g/t") gold over 1.0 metre (true width 0.85 metre) within the Baker Vein
- Including additional mineralization of 1.9 g/t gold over 1.0 metre hosted within metasedimentary sandstone approximately 40 metres outside the main vein structure

The reported interval of 1.0 metre corresponds to a calculated true width of approximately 0.85 metre based on current geological interpretation.

## Drill Hole Details

- Collar Location: 0335087E, 5360708N (NAD83 Zone 20)
- Azimuth: 300°
- Dip: -45°
- Total Depth: 105 metres down-hole

This Drilling is designed to test mineralization beneath the planned bulk sample area of the Baker and Mersereau veins.

## Program Objectives

The current drill campaign is designed to confirm historic drilling results; demonstrate vertical continuity of gold mineralization; test for down-dip extensions of known high-grade zones; improve definition of vein dip and strike geometry; and support ongoing resource development work.

The Baker Vein is being drilled using a fan pattern of three holes per setup (45°, 60°, and 70° dips), with five setups completed to date. This systematic approach is designed to evaluate vertical grade continuity and refine the structural interpretation of vein orientation.

Cross sections are currently being prepared to integrate new results with historic data and support resource modeling efforts. Assays for additional holes are pending and will be released as they are received, verified, and compiled.

## Management Commentary

Ron Goguen, President and CEO of Canadian Gold Resources, commented: "These initial results confirm the presence of high-grade gold mineralization within the Baker Vein system and support our objective of demonstrating vertical continuity beneath the historic workings. We look forward to reporting additional results as assays are received."

## Sampling, Analytical Methods and QA/QC

Drilling was completed using HQ-sized diamond core, which was split to half-core for sampling. Samples were securely transported to Activation Laboratories Ltd. ("ActLabs") in Ancaster, Ontario.

The primary analytical methods applied include:

- A2B-30 gold fire assay
- 1A3-30 gold fire assay (overlimit method)
- Silver, lead, and zinc analyzed separately using 8-AR ICP

Canadian Gold Resources utilizes the accredited external laboratory ActLabs to manage its core analysis. ActLabs is certified by the Standards Council of Canada (SCC) and conforms with:

- ASB-RG Mineral Analysis Laboratory for the Accreditation of Mineral Analysis Testing Laboratories
- CAN-P-4E ISO/IEC 17025: General Requirements for the Competence of Testing and Calibration Laboratories

The Company maintains a quality assurance and quality control (QA/QC) program that includes the systematic insertion of certified reference materials (standards) and analytical blanks into the sample stream at regular intervals to monitor laboratory performance and analytical accuracy.

### **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.

### For further information, please contact:

Ronald J. Goguen  
President & CEO, Director  
Canadian Gold Resources Ltd.

[rongoguen@cdngold.com](mailto:rongoguen@cdngold.com)

+1 (506) 857-4090

Investor Relations

[investors@cdngold.com](mailto:investors@cdngold.com)

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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 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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