

Canadian Gold Resources Announces Amended Non-brokered \$2.9 Million LIFE Financing

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Moncton, December 8, 2025 - [Canadian Gold Resources Ltd.](#) (TSXV: CAN) (the "Company" or "Canadian Gold") announces that, further to its press releases dated October 23 and November 14, 2025, it will be conducting an amended non-brokered listed issuer financing exemption ("LIFE") private placement financing (the "Offering") through the sale of up to 12,666,667 units ("NFT Units") at a price of \$0.15 per NFT Unit and up to 5,555,556 flow-through units ("FT Units") at a price of \$0.18 per FT Unit for total gross proceeds of \$2.9 million. The Company has engaged Research Capital Corporation (the "Finder") as exclusive finder and sole booker runner to assist with the Offering.

The Offering may close in tranches with a final tranche closing (if required) expected on or before December 31, 2025 (the "Final Closing Date") and will be subject to regulatory approvals and customary closing conditions including listing of the Common Shares on the TSX Venture Exchange.

Each NFT Unit will be comprised of one (1) common share (a "Common Share") and one (1) Common Share purchase warrant of Canadian Gold (each a "Warrant"). Each FT Unit will be comprised of one (1) flow-through common share (an "FT Share") and one half (1/2) of a Warrant.

The Warrant terms are as follows: commencing on the 62nd day after issuance, each whole Warrant will entitle the holder to acquire one Common Share of the Company at a price of C\$0.22 per Common Share for a period of 36 months from the date of issuance, provided, however, that should the closing price at which the Common Shares trade on the Toronto Venture Exchange (the "TSXV") (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed \$0.45 for ten (10) consecutive trading days at any time, the Company may accelerate the Warrant term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term. The restrictive exercise period on the Warrants has been imposed to ensure that the Offering complies with certain dilution restrictions under the LIFE exemption.

Upon closing of the Offering, the Common Share component of the NFT and FT Units will be free trading in Canada. Any Common Shares issued upon exercise of an NFT or FT Warrant after the restrictive period expires will be free trading in Canada.

The gross proceeds from the sale of NFT Units will be used for exploration and drilling on the Lac Arsenault project, the Robidoux project and VG Boulder project as well as working capital. The gross proceeds received by the Company from the sale of the FT Units will be used to incur eligible "Canadian exploration expenses" (as defined under the Income Tax Act) that qualify as "flow-through mining expenditures" (the "Qualifying Expenditures") related to the Company's Quebec mining properties on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the purchasers of the FT Units effective December 31, 2025. In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2025 for each FT Unit purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units, the Company will indemnify each FT Unit purchaser for the additional taxes payable by such purchaser as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The NFT Units and the FT Units will be offered for sale in each of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption (the "Listed Issuer Financing Exemption") under Part 5A of NI 45-106 Prospectus Exemptions and Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The Company has filed an amended and restated Form 45-106F19 (the "Offering Document") with the securities commissions or similar regulatory authorities in

each of the provinces of Canada, other than Quebec.

The Offering Document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at <https://www.cdngold.com/>. Prospective investors should read this Offering Document before making an investment decision.

Subject to certain adjustments for president's list purchasers, the Finder is entitled, on the Closing Date, to a cash commission equal to 8% of the gross proceeds of the Offering and will receive finder's warrants (each, a "Finder's Warrant") equal to 8% of the number of the NFT Units and the FT Units issued pursuant to the Offering. Each Finder's Warrant entitled the holder thereof to purchase one Common Share at a price of \$0.15 per Common Share for a period of 36 months from the date of issuance, provided, however, that should the closing price at which the Common Shares trade on the TSXV (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed \$0.45 for ten (10) consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Finder's Warrant term (the "Reduced Warrant Term") such that the Finder's Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term. The Finder's Warrants are subject to a hold period of four months and one day after the date of issuance.

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 in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Quebec'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.

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.

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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

Certain information in this release may constitute forward-looking statements under applicable securities

laws. These statements are based on assumptions and involve risks and uncertainties. Actual results may differ materially. Readers should not place undue reliance on forward-looking statements.

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