



Canary Gold Corp. Exploration Update

Vancouver, British Columbia, Date 30th January 2025 – Canary Gold Corp. (CSE: BRAZ, Frankfurt: K5D) (the “Company” or “Canary Gold”) Canary Gold Corp. is pleased to provide an exploration update following the recent commencement of field activities over its Flagship Madeira River Gold Project, Rondônia, Brazil.

The Madeira River Project encompasses some **68,445** hectares of contiguous exploration ground, selected and consolidated by the Company based on its prospectivity for the discovery of gold mineralization, associated with preserved paleochannels, located, immediately to the east of the active Madeira River and south of the city of Porto Velho in the Brazilian state of Rondônia (see Figure 1 below).

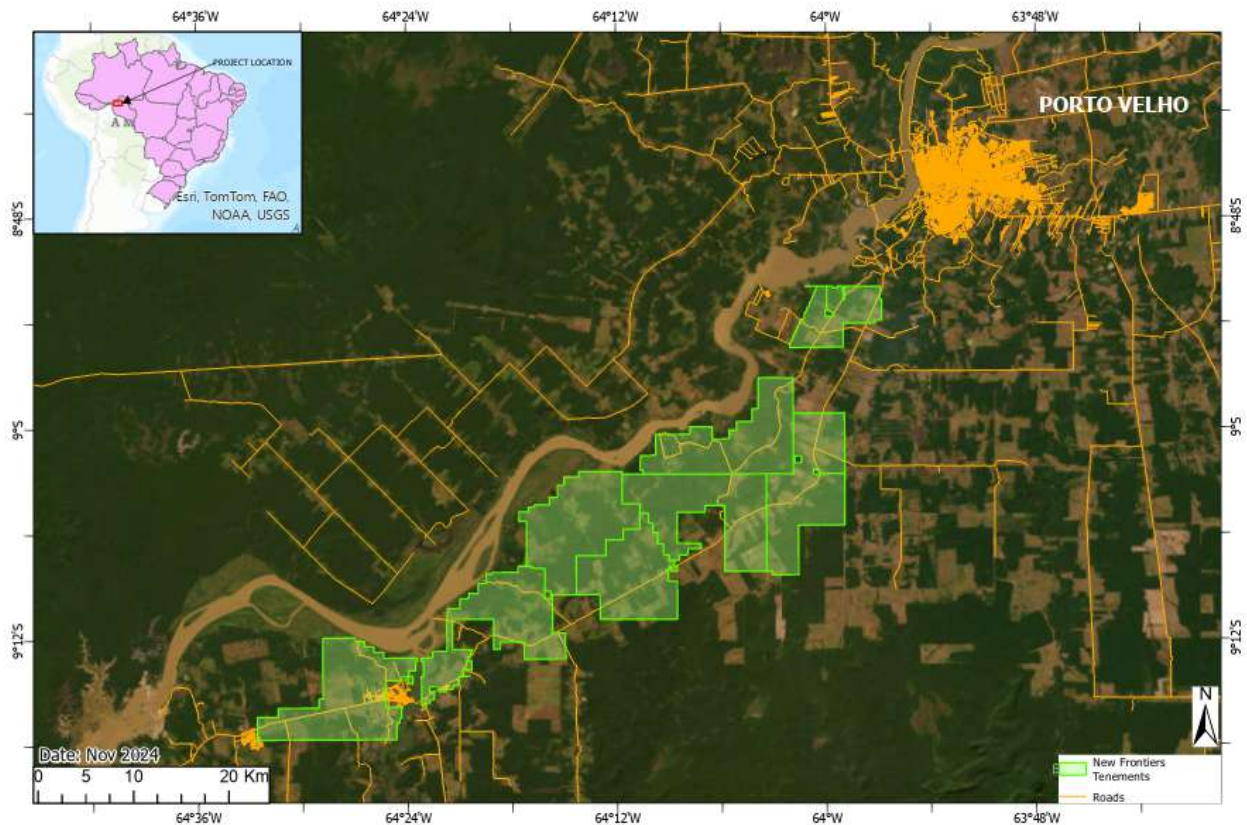


Figure 1 - Map showing the Canary Gold's Madeira River Project Area Tenement Position

The targeted gold mineralization of the Madeira River region is hosted in paleochannel deposits, generally composed of gravel and coarse-grained sand. The gold-bearing horizons are of fluvial origin, deposited on bars within active channels incised into and forming depressions within crystalline basement.

In addition to gravel, gold is also found in quartz-pebble conglomerates and in a widespread flat to shallow-dipping, iron-rich (limonite – siderite) duricrust, locally known as “**Mocururu**”.



Figure 2 - “**Mocururu**” a gold bearing, iron rich (limonite – siderite - manganese) rich lateritic duricrust which likely formed in response of the onset of a dry climate period with subaerial exposure (Mörner et al., 2001). This prospective, gold bearing horizon is a primary exploration target for Canary. **Source;** Morner et al 2001 in PDAC 2007 Presentation Amazon Mining Rio Madeira Project, “Finding paleochannels and gold in the Amazon area”, Dr Joao Batista G. Teixeira, Dr Alvaro P Crosta, and Mr Cleyton C. Carneiro, Geosciences Institute, University of Campinas, Sao Paulo, Brasil.

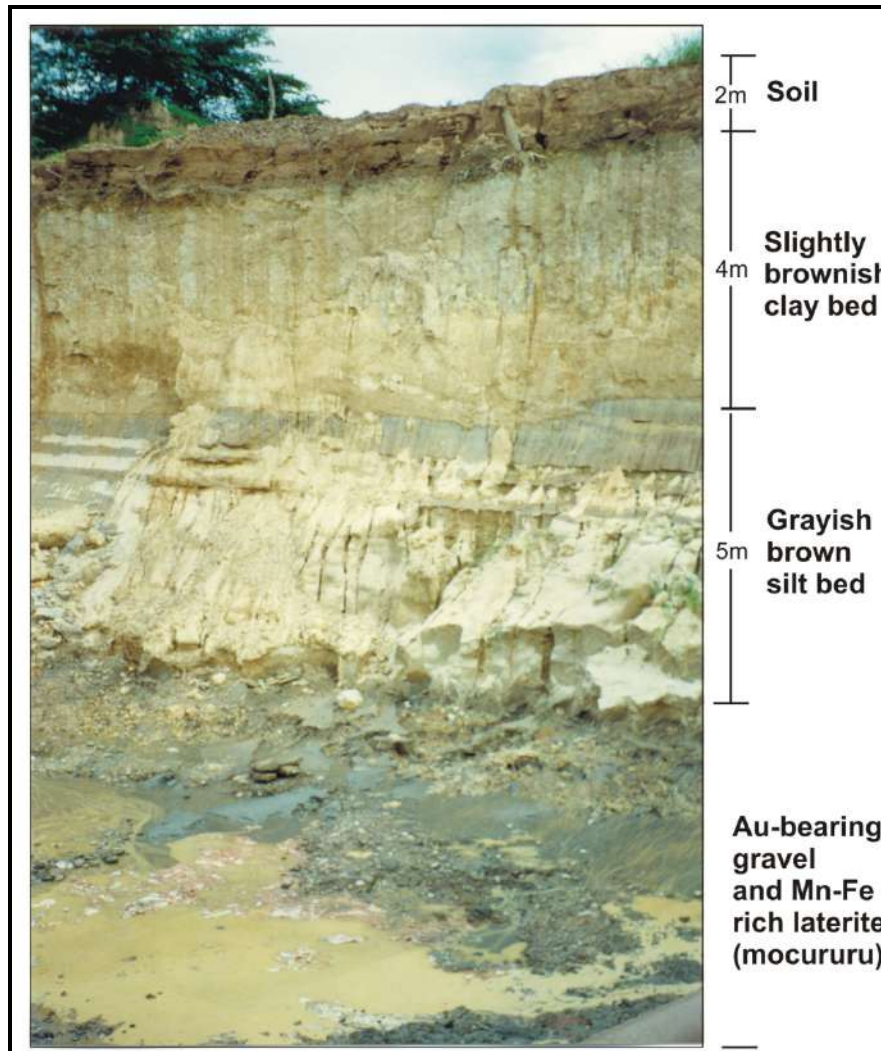


Figure 3. An exposure along the banks of the active Madeira River showing the relative location of the gold bearing “**Mocururu**” overlain by younger cover comprising a blanket of kaolinite rich clay associated with gravel deposits related to the present-day river channels. Canary is exploring this sequence away from the current active Madeira River where preliminary tomography geophysical profiles (see figure 4 below) has demonstrated the eastwards extension of these gold bearing horizons within its extensive tenement package. *Source; Morner et al 2001 in PDAC 2007 Presentation Amazon Mining Rio Madeira Project, “Finding paleochannels and gold in the Amazon area”, Dr Joao Batista G. Teixeira, Dr Alvaro P Crosta, and Mr Cleyton C. Carneiro, Geosciences Institute, University of Campinas, Sao Paulo, Brasil.*

Canary’s current exploration focus is aimed at refining targets for initial drill testing where Canary’s recent geophysical (tomography) surveys have identified both “**Paleochannel**” and “**Mocururu**” targets within the shallow gold bearing sedimentary sequences, as described above. Figure 4 below shows the results from two preliminary, reconnaissance tomography profiles completed by Canary in 2023 across their tenements. These profiles were completed to complement earlier ground penetrating radar profiles collected nearby. Both surveys produced

results which are consistent with the expected response characteristics from both the "Paleochannel" and "Mocururu" target types.

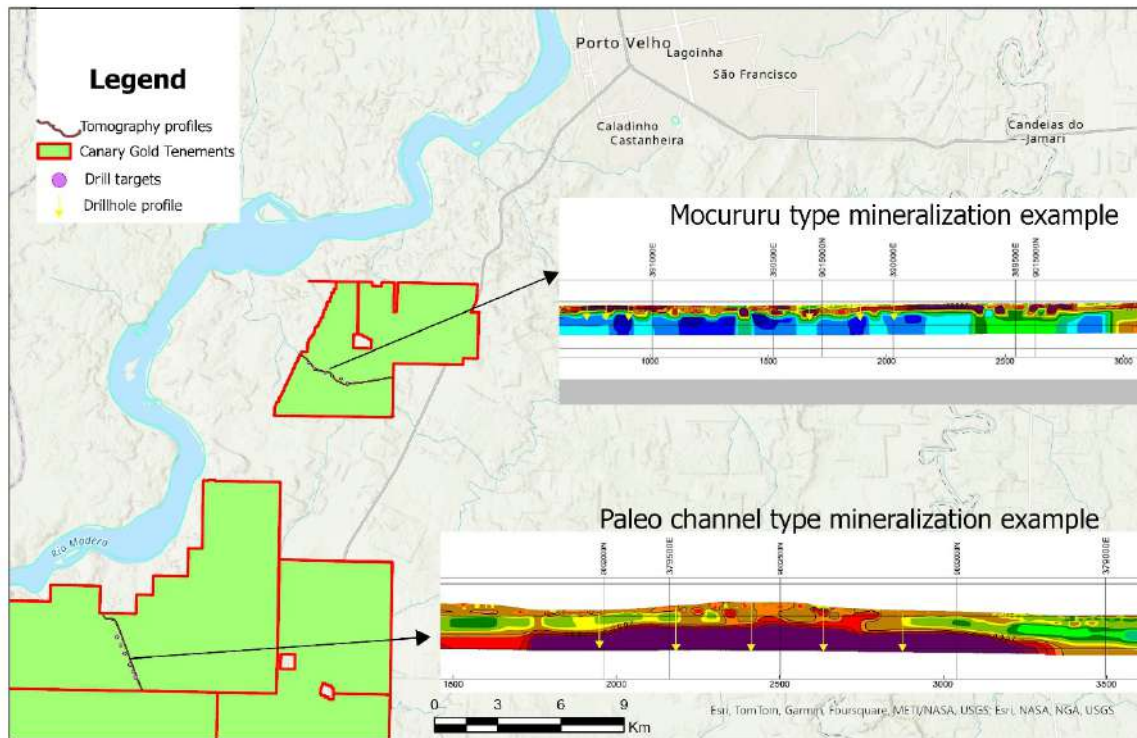


Figure 4. Figure showing preliminary tomography profiles across Canary's Exploration Areas showing two distinct target types, Profile 1 interpretation showing the widespread extent of the "Mocururu Target" layer across the area while Profile 2 interpretation shows an extensive Paleochannel Target across this particular area.

Mark Tommasi, President of Canary Gold, stated, "The Canary Gold technical team is excited to begin exploration at the Madeira River Gold Project. Located in a highly prospective geological region, we believe the ancient mineralization within the lithified Mocururu conglomerate, extensively exposed in the Madeira River floodplain, presents exciting potential for new gold discoveries. By integrating modern exploration techniques with the expertise and local knowledge of our technical team, Canary Gold is well-positioned to capitalize on these opportunities and create lasting value for our shareholders." **Update on Q1 2025 work program in Brazil**

As stated above, Canary Gold has mobilized its in-country exploration team to Rondônia to establish local exploration support infrastructure and advance work aimed at defining initial drill targets within a 3-to-4-month timeframe. High resolution drone magnetic surveys will firstly be flown over, and to better define, the geometrical characteristics and orientation of the known paleochannel targets already delineated by tomography and ground penetration radar. These initial targets are already considered to be large scale sedimentary features attaining potential

channel widths of some 500m to 1000m and a downstream (paleo direction) distance of more than 2-3km.

Once drilling targets have been defined, Sonic Drilling will be completed to importantly capture complete samples across the full targeted sedimentary profile which is expected to comprise potentially mineralized, unconsolidated, semi-consolidated and consolidated formations. The full sample interval will be logged geologically prior to submission to the laboratory for full analysis including complete heavy mineral analysis. This work will allow the companies geologists to identify specific sedimentological controls on gold and related heavy mineral content and potentially point to higher grade areas for follow up drill evaluation.

QP Disclaimer

Andrew Lee Smith, P.Geo., a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the technical information related to the Madeira River Project in Rondônia, Brazil, disclosed herein. The information presented is based on Mr. Smith's professional judgment and understanding of the project at the time of review. However, readers are cautioned that the conclusions and interpretations are subject to the inherent uncertainties and limitations associated with exploration activities.

The production estimates provided herein are considered historical in nature and are not supported by the detailed data or documentation required under current standards as set forth in NI 43-101. These estimates have been obtained from sources believed to be reliable; however, they have not been independently verified by a Qualified Person as defined under NI 43-101.

About Canary Gold Corp.

Canary Gold Corp. is a mineral exploration company whose principal business is the acquisition and exploration of gold mineral exploration properties, with a focus in Rondônia, Brazil. The Company has the option to acquire up to a 70% undivided right, title and interest in the Rio Madeira Project, a property that covers an area of 68,445 hectares of prospective geology in Rondônia, Brazil.

More information about Canary can be found at www.canarygold.ca.

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Disclaimer Regarding Forward-Looking Statements

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.