



## Canary Gold Corp. Commences Exploration in Brazil

**Vancouver, British Columbia, Date 20th December 2024 – Canary Gold Corp. (CSE: BRAZ, Frankfurt: K5D)** (the “Company” or “Canary Gold”) Canary Gold Corp. is pleased to provide a corporate update which follows its recent successful IPO on the Canadian Securities Exchange and to introduce its Flagship Madeira River Gold Project, Rondônia, Brazil.

Canary Gold’s geological team has begun exploration of the Madeira River Gold Project. With a promising geological setting and substantial gold recovered from artisanal mining in the region, Canary Gold’s management sees strong potential for new gold discoveries within the ancient mineralization of the lithified Mocururu Conglomerate. Utilizing modern exploration techniques and the deep expertise of our technical team, Canary Gold is well-equipped to uncover these opportunities and generate long-term value for our shareholders.

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 new gold deposits, strategically 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). According to Brazilian Government Records (DNPM – now ANM), more than 1.66 million ounces of gold were mined from the primary Rio Madeira drainage between 1979 and 1995.

Canary Gold's geophysical surveys have identified paleochannels and Mocururu stratigraphy within the current paleo-drainages of the Madeira River System that Canary Gold’s technical team has identified as being prospective for gold deposition and mineralization. Government records report approximately 1.66 million ounces of gold produced by placer miners since the 1980s<sup>1</sup>. These records, however, do not account for illegal mining activities, which are estimated could increase the total to over seven million ounces. The modern drainage area exploited between 1979 and 1995 represents only a very small percentage of the potential area for the discovery of gold and other mineralization related to sedimentary formations including abandoned paleochannels.

<sup>1</sup>**Source:** Bastos, J.F.S. 1988 *Depósitos de Ouro do Rio Madeira, Rondônia* in Carlos Schobbenhaus, and Carlos Eduardo Silva Coelho (Eds.) *Principais Depósitos Minerais do Brasil*, v. III DNPM, pp. 575-580. by National Department of Mineral Production of Brazil

Canary Gold’s experienced Brazilian Exploration Team has mobilized to Porto Velho to establish an operational base to support preliminary exploration activities that over the next 4-6 months will generate initial drill targets. This work, which will include high-resolution drone magnetics, is aimed to improve the definition of geological targets believed to be prominent paleochannel identified by reconnaissance ground penetrating radar (GPR) and tomography (resistivity) surveys completed since 2022.

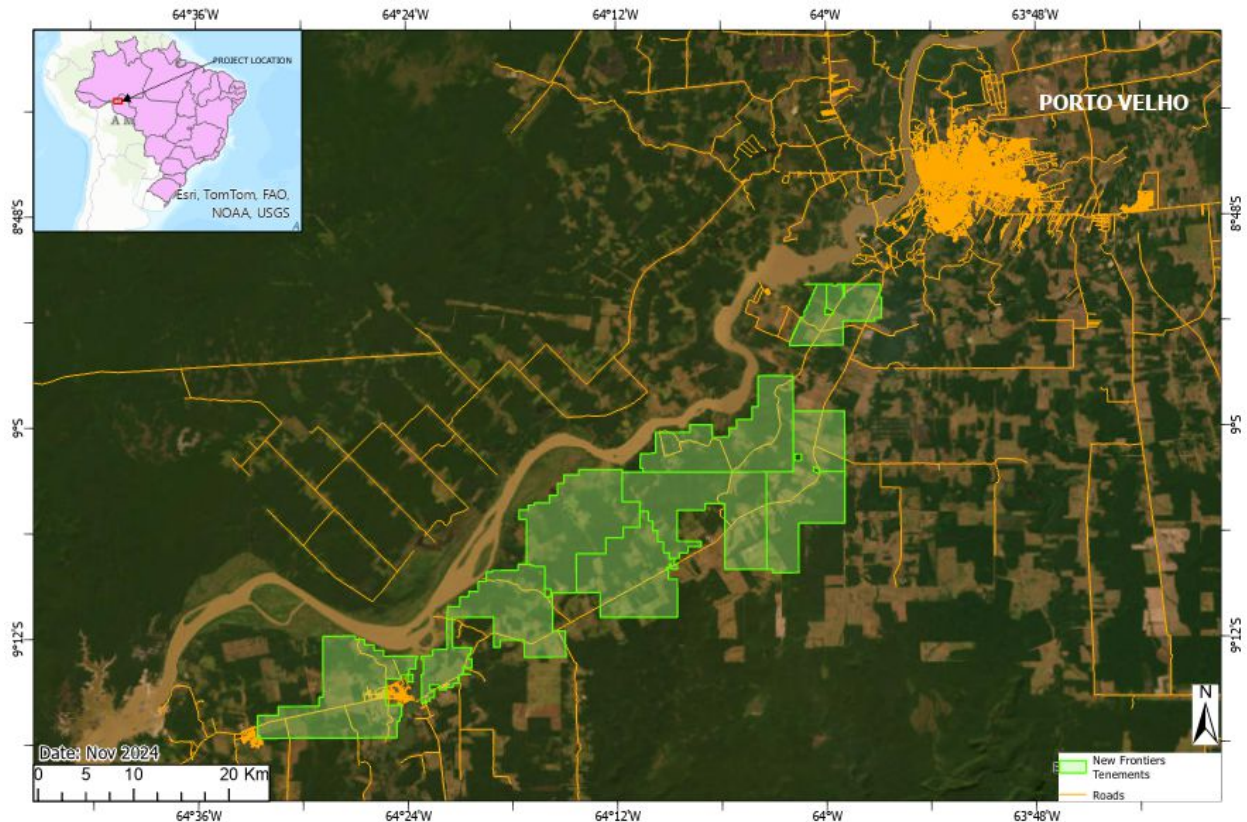


Figure 1 - Map showing the extent of Canary Gold’s Madeira River Project Area

### Geological Context – Madeira River Project

Available reports related to the Madeira River drainage system of Rondônia in the Amazon flood plain were reviewed and compared with sediment-hosted resources globally. The most significant agreement is found in the orogenic control on the supply of sediments shed from mountain belts into low-lying floodplains. Low-grade gold-mineralized sediments comprising sand and small-pebble gravels were entrapped and reworked in several phases over millions of years. The metallic gold comprises fine grains and visible grains (VG) within the sediments, throughout the target area. The substantial gold grade is concentrated largely on the Miocene-Basement contact. Structural controls on bedrock and paleo topography can be expected to have resulted in areas where heavy minerals including gold have been concentrated into potential more discrete economic zones, predicted but yet undiscovered, and may contain additional

metals – minerals in addition to the targeted gold mineralization. The targeted interval is not exposed but is predicted to occur (supported by geophysics) where it is buried beneath a more recent sedimentary cover at and to depths of some 15-60m below the current land surface and as such this style of mineralization was largely undetected and avoided by previous miners. Much of the flood plain was once buried underneath a laterally persistent bed that was turned into a durable, lateritic horizon (known locally as Mocururu) that contains finer-grained gold in potentially economic concentrations.

The underlying pre-Mocururu sedimentary interval is geologically similar to the gold bearing Mocururu, at depths sufficiently shallow for surface mining activities although this clearly requires further detailed investigation. The sedimentary horizons hosting gold mineralization may also contain concentrations of magnetite or perhaps radioactive elements which may be detected by geophysical exploration techniques.

### **Update on Q4 2024 – 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 4-to-6-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](http://www.canarygold.ca).

For further information, please contact:  
Canary Gold Corp.

Mark Tommasi, President

Phone: 604-318-1448

[www.canarygold.ca](http://www.canarygold.ca)

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*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*

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*No securities exchange or commission has reviewed or accepts responsibility for the adequacy or accuracy of this release.*