



## Canary Gold Corp. Reports Elevated Gold Grain Counts from Drilling Supporting Paleochannel Discovery at Madeira River Project, Brazil

Vancouver, British Columbia – March 24<sup>th</sup>, 2026 – Canary Gold Corp. (CSE: BRAZ; OTCQB: CNYGF; Frankfurt: K5D) (“Canary Gold” or the “Company”) is pleased to report encouraging early results from its ongoing drill program at its Madeira River Project in Brazil, supporting the identification of a potentially significant paleochannel gold system.

Recent shallow drilling targeting interpreted paleochannel environments has intersected continuous sand and gravel horizons ranging from approximately 1 to 3 metres in thickness at depths of 10 to 20 metres. These results are consistent with the Company’s geological model for preserved auriferous fluvial systems.

Gold has been recovered from seven consecutive drill holes completed along a single drill fence, extending 200 meters, oriented perpendicular to the interpreted channel direction, demonstrating lateral continuity within the target horizon. Within this fence, holes were spaced from 25 to 50 meters. Notably two of these holes returned gold grain counts over approximately 3 metre vertical intervals, with individual samples yielding in excess of 105 fine gold grains. These represent the highest gold grain counts recorded to date across the Company’s project area and compare favourably with internal benchmark samples. ***Gold grain counts are not equivalent to gold grade and should not be interpreted as a measure of gold concentration or economic viability.***

In addition, the identification of lithologies associated with the Mocururu Formation in multiple drill holes provides further support for the Company’s exploration model and targeting approach.

Based on these early-stage results, the Company’s preliminary interpretation indicates a preserved paleochannel system width exceeding 200 metres has been intersected. While still at an early stage of exploration, these results indicate potential for a laterally extensive gold-bearing system, subject to additional drilling, sampling, and analysis.

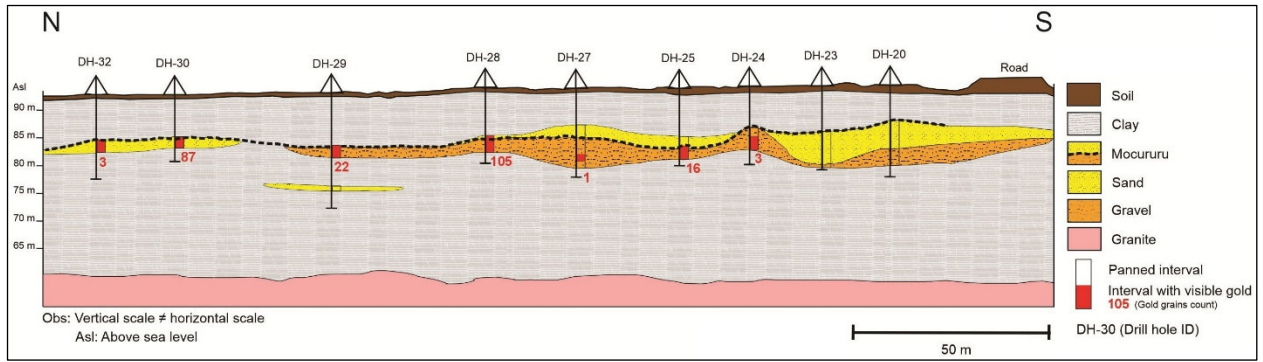


Figure 1 - Schematic cross-section illustrating interpreted paleochannel geometry and visible gold occurrences.



Figure 2 - Drill sample/core from hole 28 showing sand and gravel horizons along with respective recovered gold grains from 9 to 12 meters.

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## Advancing the Next Phase of Exploration

Canary is advancing systematic follow-up drilling, including step-out holes along parallel fences, to better define the geometry, continuity, and controls on gold distribution within the system. The Company is also implementing enhanced sampling and analytical protocols to support more robust quantitative evaluation.

Operational capacity continues to improve, with additional equipment deployed to optimize drilling efficiency and sample recovery. A combined air-core/reverse circulation (AC/RC) rig is expected to be mobilized in the near term, which is anticipated to accelerate drilling and expand coverage across the broader target area.

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## President Commentary

*“We consider these results a breakthrough in our exploration efforts at Madeira,” said **Mark Tommasi, President of Canary Gold Corp.** “The consistency of the geology, combined with gold recovered across multiple consecutive holes, gives us increasing confidence that we are vectoring into a meaningful gold-bearing system. While still early, we are highly encouraged by what we are seeing and are moving systematically to define the scale and continuity of this target.”*

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## Qualified Person and Technical Disclosure

### Qualified Person Statement (NI 43-101):

The scientific and technical information contained in this news release has been reviewed and approved by Andrew Lee Smith, P.Geol.(British Columbia), Executive Director of Canary Gold Corp., who is a “Qualified Person” as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Smith is not independent of the Company, as he holds an executive and board position.

### Data Verification:

In verifying the scientific and technical information disclosed herein, the Qualified Person has reviewed available geological logs, field notes, sampling documentation, heavy-mineral concentrate reports, analytical certificates, laboratory procedures, and other relevant technical records associated with the Company’s 2026 exploration program. Verification included assessment of sampling methods, chain-of-custody protocols, and analytical methods used by Overburden Drilling Management Ltd. (“ODM”), an independent Canadian laboratory specializing in heavy-mineral evaluation.

**Stage of Exploration:**

The information disclosed herein relates to early-stage exploration results, including heavy-mineral indicator mineral data, reconnaissance sampling, and preliminary geological interpretations. Additional drilling and systematic sampling are required to further evaluate the significance of the geological features described.

**Historical or Third-Party Information:**

Where the release refers to historical information, academic references, or third-party geological interpretations (including ODM's technical commentary), such data have not been independently verified by the Qualified Person. The Qualified Person has not independently verified all historical or third-party data, but has completed a site visit to the property and completed an inspection of the ODM laboratory in Ottawa, Canada

**Sampling, Analytical Methods and QAQC**

Screw Auger drilling was conducted on an approximate 30 metre grid, with samples collected at consistent 1 metre intervals. The samples are considered representative of the unconsolidated sand and gravel horizons encountered within each interval; however, due to the early-stage and reconnaissance nature of the program, results may not be representative of the overall mineralization within the target area.

Samples representing a 50% split of each 1m interval of the material recovered from the core barrel was processed using a Brastorno CONSPEED LAB-CONCENTRATOR-CENTRIFUGE to produce a heavy mineral concentrate. Gold grain counts were completed from the concentrates under controlled laboratory conditions. Following grain counting, the concentrate material was returned to the original sample to preserve sample integrity.

Sample splits were subsequently submitted to Overburden Drilling Management Ltd. (ODM) Ottawa, Canada and SGS – Geosol Laboratories Ltd, Vespasiano – MG, Brazil, both independent analytical laboratories, for further analysis. Quality assurance and quality control procedures include sample splitting and the use of independent laboratories for verification. Due to the nature of gold grain count analysis, results are qualitative and are not directly comparable to gold assay grades.

**About Canary Gold Corp.**

**Canary Gold Corp.** is a Canadian public exploration company focused on the acquisition and advancement of gold projects in Brazil. The Company holds an option to earn up to a 70% undivided interest in the **Rio Madeira Project** through a series of staged exploration expenditures and milestone payments.

In August 2025, Canary further expanded its regional strategy by entering into a definitive agreement to acquire a 100% interest in ten additional mineral tenements totaling approximately 94,700 hectares from **Talisman Venture Partners Ltd.**, a private British Columbia corporation. The total consideration of CAD \$1.7 million is being satisfied through staged cash and share payments, a portion of which remains outstanding in accordance with the terms of the agreement.

Talisman retains a 1.0% net smelter return (NSR) royalty on future production from the acquired tenements, one-half of which (reducing the NSR to 0.5%) may be repurchased by the Company at any time for CAD \$1.0 million.

Together, these interests provide Canary Gold with a dominant and strategically consolidated land position in the Madeira River region of Rondônia State — one of Brazil's most prospective yet underexplored gold provinces.

#### **For Further Information, Please Contact:**

##### **Canary Gold Corp.**

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#### **Cautionary Statement Regarding Forward-Looking Information**

*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.*

#### **Disclaimer**

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