

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer: (the "Issuer") Canary Gold Corp.	Symbol(s): BRAZ
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Date: **March 26, 2026** Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: **December 4, 2024**.

Issued and Outstanding Securities of Issuer Prior to Issuance: **74,408,046**.

Pricing

Date of news release announcing proposed issuance: **December 4, 2024** or

Date of confidential request for price protection: **Not applicable.**

Closing Market Price on Day Preceding the news release: **\$0.28 on the day prior to December 4, 2024, and \$0.25 on March 25, 2026.** or

Day preceding request for price protection: **\$N/A**

Closing

Number of securities to be issued: **800,000 common shares, plus an additional number of common shares that is equal to an aggregate deemed value of \$500,000 in the future**

Issued and outstanding securities following issuance: **75,208,046**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

Part 1. Private Placement – Not applicable.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: **The Issuer has an option to acquire up to a 70% undivided interest in the Rio Madeira Property, which consists of an aggregate of eight exploration license applications covering an area of 68,445 hectares in Rondônia State, Brazil.**

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: **Pursuant to the amended and restated option agreement (the “Option Agreement”) dated April 1, 2024 between the Issuer and New Frontiers Gold Mineração Ltda. (“New Frontiers”), as amended by an extension agreement dated March 16, 2026, the Issuer has an option to acquire up to a 70% undivided interest in the Rio Madeira Property by taking the following actions:**
 1. **To acquire an initial 49% undivided interest in and to the Rio Madeira Property (the “First Instalment”), the Issuer must:**
 - (a) **on the execution of the original option agreement, pay \$25,000 in cash and issue 500,000 common shares to New Frontiers (which is completed);**
 - (b) **no later than within ten (10) business days of the completion of the Issuer’s initial public offering:**
 - (i) **pay \$125,000 to New Frontiers;**
 - (ii) **issue that number of common shares to New Frontiers equal to an aggregate deemed value of \$100,000 (465,116 common shares were issued on December 4, 2024);**
(which are completed),
 - (c) **on or before April 1, 2026:**
 - (i) **pay an additional \$200,000 to New Frontiers;**
 - (ii) **issue an additional number of common shares to New Frontiers that is equal to an aggregate deemed value of \$200,000 (800,000 common shares will be issued on April 1, 2026, as described in this CSE Form 9); and**
 - (d) **on or before July 1, 2026:**

(iii) incur \$2,500,000 in exploration expenditures;

(e) on or before April 1, 2027:

(i) pay an additional \$500,000 to New Frontiers;

(ii) issue an additional number of common shares to New Frontiers that equal to an aggregate deemed value of \$500,000;

(iii) incur an additional \$2,500,000 in exploration expenditures; and

(iv) provide a technical report prepared in accordance with NI 43-101 that includes a mineral resource estimate in respect of the Rio Madeira Property; and

2. To acquire an additional 21% indirect undivided interest (the “Second Instalment”), the Issuer must fund (or reimburse New Frontiers) 100% of the costs associated with a development program required to deliver a “preliminary economic assessment” (as such term is defined in NI 43-101) in respect of the Rio Madeira Property within two years of completing the First Instalment.

For compliance purposes with the Brazil Frontiers Zone Law, the Issuer acknowledges that it will be limited to a 49% direct equity participation in the Rio Madeira Property, however, it will be entitled to a 70% indirect equity participation under a separate agreement. Alternatively, the Issuer and New Frontiers may agree to a contractual structure whereby (i) the Issuer will be capped at a 49% direct equity participation (representing a 70% indirect equity participation under a separate agreement) in the Border Zone Claims (as defined in the Option Agreement), and (ii) a 70% direct equity participation in the Outside the Border Zone Claims (as defined in the Option Agreement). The definitive contractual structure will be defined in meetings between New Frontiers and the Brazilian Mining Agency, which result will be subject to the final approval of Brazil’s National Defense Council as far as the Border Zone Claims are concerned.

The Issuer may, in its sole discretion, accelerate the exercise of the First Instalment and/or the Second Instalment by issuing the applicable common shares pursuant to the First Instalment and incurring the requisite exploration expenditures set forth above, respectively, prior to the respective due date.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars:

First Instalment for a 49% interest in the Rio Madeira Property: (i) \$850,000 in cash, (ii) issue the number of common shares equal to

an aggregate deemed value of \$850,000, (iii) \$5,000,000 in work expenditures, and (iv) provide a technical report prepared in accordance with NI 43-101 that includes a mineral resource estimate in respect of the Rio Madeira Property.

Second Instalment for an additional 21% interest in the Rio Madeira Property, fund (or reimburse New Frontiers) 100% of the costs associated with a development program required to deliver a “preliminary economic assessment” (as defined in NI 43-101) in respect of the Rio Madeira Property within two years of completing the First Instalment.

(b) Cash: First Instalment - \$850,000 : \$25,000 on execution of original option agreement (completed); \$125,000 within 10 business days of completion of IPO (completed); \$200,000 on or before April 1, 2026; \$500,000 on or before April 1, 2027

(c) Securities (including options, warrants etc.) and dollar value: First Instalment - the number of common shares equal to an aggregate deemed value of \$850,000 : 500,000 common shares on execution of original option agreement (completed); 465,116 common shares representing an aggregate deemed value of \$100,000 within 10 business days of completion of IPO (completed); 800,000 common shares representing an aggregate deemed value of \$200,000 on or before April 1, 2026 (to be issued, as described in this CSE Form 9); issue that number of common shares that is equal to an aggregate deemed value of \$500,000 on or before April 1, 2027

(d) Other: First Instalment - provide a technical report prepared in accordance with NI 43-101 that includes a mineral resource estimate in respect of the Rio Madeira Property

Second Instalment - fund (or reimburse New Frontiers) 100% of the costs associated with a development program required to deliver a “preliminary economic assessment” (as such term is defined in NI 43-101) in respect of the Rio Madeira Property within two years of completing the First Instalment

(e) Expiry date of options, warrants, etc. if any: Not applicable

(f) Exercise price of options, warrants, etc. if any: Not applicable

(g) Work commitments: First Instalment - incur \$5,000,000 in exploration expenditures: incur \$2,500,000 in exploration expenditures on or before July 1, 2026; incur an additional \$2,500,000 in exploration expenditures on or before April 1, 2027

Second Instalment - fund (or reimburse New Frontiers) 100% of the costs associated with a development program required to deliver a “preliminary economic assessment” (as such term is defined in NI

43-101) in respect of the Rio Madeira Property within two years of completing the First Instalment

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). **Arm's length negotiation**
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: **Management is not aware of any appraisal or valuation of the Property**
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
New Frontiers Gold Mineração Ltda. (Sami Arap Sobrinho, Michael J. Bennett, Alan H.C. Carter, Jonathan V. Hill, Adrian McArthur)	800,000 common shares	\$0.25 ⁽³⁾	Not Applicable	Section 2.13 of NI 45-106	956,116 ⁽²⁾	Not Related Person

(1) Indicate if Related Person

(2) The information about the previously owned, controlled or directed securities is provided by the Optionor.

(3) Deemed price based on the share closing price of \$0.25 on March 25, 2026.

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **The Issuer is relying on the representations of the Optionor and performed due diligence regarding the mineral claims.**
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): **Not applicable**

- (b) Cash **Not applicable** _____ .
 - (c) Securities **Not applicable** _____ .
 - (d) Other **Not applicable** _____ .
 - (e) Expiry date of any options, warrants etc. **Not applicable** _____ .
 - (f) Exercise price of any options, warrants etc. **Not applicable** _____ .
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **Not applicable** _____ .
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **Not applicable** _____ .

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated March 26, 2026.

Mark Tommasi
Name of Director or Senior Officer

/s/ "Mark Tommasi"
Signature

President
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.