

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Canadian Gold Resources Ltd. (the "Company")
105 Englehart St. Suite 700, Dieppe, New Brunswick, E1A 8K2

2. Date of Material Change

January 30, 2026.

3. News Release

A news release with respect to this material change was disseminated on January 30, 2026 through the facilities of Newsfile Corp.

4. Summary of Material Change

On January 30, 2026, the Company announced that it completed the sale of 7,000,000 non flow-through units (an "NFT Unit") at a price of \$0.15 per NFT Unit under its previously announced listed issuer financing exemption offering for gross proceeds of \$1,050,000.

5. Full Description of Material Change

For a full description of the material change, see Schedule "A".

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Ronald Goguen Sr., President & CEO
Tel: 506-383-4274
Email: rongoguen@cdngold.com

9. Date of Report

February 10, 2026.

Schedule "A"

CANADIAN GOLD RESOURCES (TSXV: CAN) ANNOUNCES LIFE SALE OF 7,000,000 NON-FLOW THROUGH UNITS FOR GROSS PROCEEDS OF \$1,050,000

Dieppe, N.B. – January 30, 2026 – Canadian Gold Resources Ltd. ("Canadian Gold" or the "Company") (TSXV: CAN) is very pleased to announce that, on January 29, 2026, it completed the sale of 7,000,000 non flow-through units (an "NFT Unit") at a price of \$0.15 per NFT Unit under its previously announced listed issuer financing exemption offering (the "LIFE Offering") (see the Company's news release dated December 29, 2025) for gross proceeds of \$1,050,000.

Each NFT Unit is comprised of one common share (a "Common Share") and one share purchase warrant (a "Warrant"), each Warrant entitling the holder to acquire one additional Common Share of the Company at a price of \$0.22 per 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 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.

In connection with the sale of the NFT Units, the Company paid \$79,640 cash finder's fees and issued 530,933 finder's warrants (each a "Finder's Warrant") to eligible arm's length parties. Each Finder's Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.15 for a period of 36 months from the date of issuance. The Finder's Warrants are subject to the same acceleration provisions as the Warrants.

The net proceeds from the sale of the NFT Units will be used for the purchase of assets for use on the Company's Lac Arsenault project, the Robidoux project and VG Boulder project as well as corporate overhead expenditures which do not qualify as flow-through expenses for funds raised through the sale of flow-through units.

Combined with the \$2,016,297.90 raised on December 31, 2025 through the sale of flow-through units under the LIFE Offering and a concurrent non-brokered private placement (see the Company's news release dated January 2, 2026), the Company has now raised gross proceeds of \$3,066,297.90 in the last 30 days.

Closing of the LIFE Offering is subject to final acceptance by the TSX Venture Exchange.

For more information, visit www.cdngold.com.

About Canadian Gold Resource Ltd.

Canadian Gold Resources Ltd. (TSXV: CAN) is a junior exploration company advancing three high- grade gold properties totaling ~16,000 hectares in Québec'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.

For further information, please contact:

Ronald Goguen
Chairman, President & CEO
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506-383-4274

Investor Relations
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains statements that constitute “forward-looking information” (“forward-looking information”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. Forward-looking statements in this news release include statements regarding the Offering and use of proceeds from the Offering. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: compliance with extensive government regulations; domestic and foreign laws and regulations adversely affecting the Company’s business and results of operations; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.