

Goldcana Completes Issuance of Consideration Shares Under La Sarre Gold Project Option Agreement

Vancouver, British Columbia--(Newsfile Corp. - September 30, 2026) - Goldcana Resources Inc. (CSE: GC) ("**Goldcana**" or the "**Company**") announces that, further to its news release of September 2, 2026, it has received the acceptance of the Canadian Securities Exchange (the "**CSE**") for its option to acquire up to a 100% interest in the La Sarre Gold Project in the Abitibi Greenstone Belt of Québec (the "**Project**"), and has issued 10,000,000 common shares (the "**Consideration Shares**") to the optionors under the option agreement dated August 29, 2026, as amended (the "**Option Agreement**").

The Transaction

Under the Option Agreement with 1254704 B.C. Ltd., Glenn Griesbach and Junita Tedy Asihto (the "**Optionors**"), Goldcana may earn up to a 100% interest in the Project. On closing, the Company paid the Optionors \$200,000 in cash (including \$25,000 paid on signing) and issued an aggregate of 10,000,000 Consideration Shares, consisting of 4,500,000 common shares to Glenn Griesbach, 4,500,000 common shares to 1254704 B.C. Ltd., and 1,000,000 common shares to Birch Cove Resources Inc. at the written direction of the Optionors. Following the issuance, the Company has 40,536,000 common shares outstanding.

The Company has satisfied the initial cash and share issuance obligations required under the Option Agreement. Additional cash payment, exploration expenditure and milestone obligations remain to be completed in accordance with the Option Agreement.

The Option Agreement also provides for contingent milestone payments and a 3% gross revenue royalty in favour of the Optionors, 2% of which may be repurchased for \$1,000,000. If the aggregate value of the Consideration Shares, based on the closing price on the day before issuance, had been less than \$2,500,000, the Company would have paid the shortfall in cash. No shortfall payment was required, as the closing price of the Company's common shares on September 25, 2026, was \$0.40 per share.

The La Sarre Gold Project

The Project comprises 866 Exclusive Exploration Rights covering approximately 48,615 hectares in the western Abitibi Greenstone Belt of Québec. The Project is an early-stage exploration property with no mineral resources, mineral reserves or production history. The Company has acquired an option over the mineral claims only, and no patents, licences or permits are being acquired.

Consideration

The consideration, including the number of Consideration Shares, was determined through arm's-length negotiations between the Company and the Optionors. The Company set the number of Consideration Shares by comparing the current and potential value of the Project with that of its existing Triple F Gold Property, taking into account the Project's size, its location in the western Abitibi Greenstone Belt along strike from Amex Exploration's Perron Gold Project and adjacent to Vior Inc.'s Ligneris Project, and the historical exploration information described in the Company's news release of September 2, 2026. Mineralization on adjacent and nearby properties is not necessarily indicative of mineralization on the Project. The Option Agreement fixes the share consideration at 10,000,000 common shares at a deemed price of \$0.25 per share, for an aggregate deemed value of \$2,500,000. The further \$2,000,000 in cash payable under the Option Agreement is the agreed cash equivalent of deferred consideration formerly expressed as 8,000,000 common shares, and no Optionor may receive common shares that would result in it, together with any person acting jointly or in concert with it, holding 20% or

more of the Company's outstanding common shares. No formal valuation, fairness opinion or technical report was obtained.

Prior Acquisition of the Project by the Vendors

The Company has been advised that the Optionors acquired the claims comprising the Project by staking between 2020 and 2026, at an aggregate acquisition cost of approximately \$200,000.

Prior to entering into the Option Agreement, the Optionors granted an option over the Project to 1336091 BC Ltd. under an agreement dated March 11, 2026, which was terminated on August 11, 2026. Under the Option Agreement, Goldcana has agreed, subject to conditions, to reimburse 1336091 BC Ltd. \$100,000, being the initial cash payment made to the Optionors under that agreement, and is not assuming any other obligation under it.

There is a material difference between the Optionors' acquisition cost and the consideration payable under the Option Agreement. The Optionors' cost is the cost of staking the claims. The consideration payable by the Company was determined through arm's-length negotiations and reflects, among other things, the size, exploration potential and strategic significance of the Project.

Relationships

The Optionors and Birch Cove Resources Inc. deal at arm's length with the Company. None of them is a related party of the Company, and there is no relationship between the Company or any of its directors, officers or insiders and any of the Optionors or Birch Cove Resources Inc., or their respective directors, officers or insiders.

Resale Restrictions

The Consideration Shares are subject to a statutory hold period under National Instrument 45-102 *Resale of Securities* expiring on January 29, 2027. They are also subject to a voluntary lock-up under the Option Agreement, releasing 25% on each of the dates that are 6, 12, 18 and 24 months after the date of issuance.

In addition, the CSE has imposed an Extended Hold on the Consideration Shares. The Extended Hold ends on the later of (a) 10 days after the Technical Report has been filed and announced by news release, and (b) the release dates under the voluntary lock-up. No Consideration Shares will be released from the Extended Hold earlier than 6 months after issuance, and in any event not until at least 10 days have passed after the Technical Report has been filed and announced.

Early Warning

Following the issuance, each of Glenn Griesbach and 1254704 B.C. Ltd. beneficially owns or controls more than 10% of the Company's outstanding common shares. Each will file an early warning report under National Instrument 62-103 on the Company's SEDAR+ profile, and will issue its own news release as required.

Capitalization

Following the issuance, the Company has 40,536,000 common shares.

About Goldcana Resources Inc.

Goldcana Resources Inc. is a Canadian mineral exploration company engaged in the identification, acquisition, exploration and advancement of mineral resource properties. The Company holds options to acquire a 100% interest in the Triple F Gold Property in British Columbia and up to a 100% interest in the La Sarre Gold Project in Québec.

For Further Information

Goldcana Resources Inc.
Clive Brookes, President and Chief Executive Officer
Email: info@goldcana.com

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including statements about the Company's future payments, expenditures and share issuances under the Option Agreement, the Technical Report and its timing, the release of the Consideration Shares from resale restrictions, and the Company's exploration plans. Forward-looking information is based on management's current expectations and assumptions, including that the Company will have or be able to raise the funds needed to make the payments and expenditures required under the Option Agreement, and is subject to risks and uncertainties that could cause actual results to differ materially, including insufficient working capital, delays in completing the Technical Report, defects in title to the claims, changes in the price of gold and the risks inherent in mineral exploration. Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise it.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person absent registration or an applicable exemption from the registration requirements.

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN
THE UNITED STATES**

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/316839>