

# Sun Valley Investments and Vikram Sodhi Put Canagold on the Right Track Following the Election of All Three of Sun Valley's Nominees to Canagold's Board

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Overwhelming votes for Sun Valley's nominees prove Canagold shareholders wanted meaningful change and are ready for The New Canagold

Sun Valley Investments ("Sun Valley"), a strategic and long-term focused investor of [CanaGold Resources Ltd.](#) (TSX: CCM) ("Canagold" or the "Company"), is pleased to announce that all three of its nominees, Dr. Carmen Letton, Sofia Bianchi and Andrew Trow, were elected to Canagold's board of directors (the "Board") at the Company's Annual and Special General Meeting (the "Meeting") held on July 19, 2022. Additionally, two other nominees proposed by Canagold, namely Dr. Kadri Dagdelen and Mr. Scott Eldridge, have also been elected to the Board.

"Sun Valley is pleased that all three of our nominees were elected by shareholders," commented Vikram Sodhi, Managing Director and Co-Founder of Sun Valley. "The overwhelming votes show that, like us, Canagold shareholders are seeking meaningful changes and that they are ready for the New Canagold. As the largest shareholder of Canagold, Sun Valley strongly believes in the potential of the Company. Our highly experienced nominees are fully committed to good governance and advancing the New Polaris project."

Following the leadership change, Canagold will be well-positioned to prioritize value creation for the benefits of all shareholders. The new Board is focused on turning Canagold around, and by proceeding with the financing options and focusing on the feasibility study of New Polaris, their immediate goal is to salvage this year's drilling season and recommence drilling at New Polaris as fast as reasonably possible. Sun Valley is confident that the new leadership at Canagold will help drive long-term growth and effect positive changes in the Company.

## Advisors

Kingsdale Advisors is acting as strategic shareholder and communications advisor to Sun Valley. McMillan LLP is acting as legal counsel to Sun Valley.

## About Sun Valley

Sun Valley is a private equity firm focussed on the precious metals industry with portfolio companies and branch offices in the Americas, Europe and Asia. Sun Valley seeks to invest in sustainable development projects and operations with growth potential, low cash costs of production, or the operating flexibility to insulate against volatility in the commodity markets.

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