

Canagold Resources Reports Progress on Three Optioned Properties

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VANCOUVER, April 20, 2021 - [CanaGold Resources Ltd.](#) (TSX:CCM)(OTCQB:CRCUF)(FSE:CAN) reports on recent progress and planned 2021 activities at three of its gold properties optioned out to third parties. The option agreement terms typically include minimum annual property expenditures, cash payments, share payments, and NSR royalties. The portfolio of marketable securities received from optionees thus far has already created significant value for Canagold.

Fondaway Canyon Property, Nevada - Getchell Gold

- Canagold optioned a 100% interest in the Fondaway Canyon and Dixie Comstock properties located in Churchill County, Nevada to Getchell Gold Corp.
- Getchell recently secured a drill rig and plans a 4,000 meter drill program commencing in May 2021.
- In 2020, Getchell completed an initial drill program of 1,995 meters with positive results and the new geological information led to the recently released update of the mineralization model.
- Canagold has received the first year's anniversary payments of US\$100,000 in cash and US\$200,000 in Getchell Gold shares pursuant to the option agreement.
- The option agreement is now in the 2nd year of property work commitment for a minimum of US\$400,000 with the 1st year minimum US\$300,000 having already been spent by Getchell.

Lightning Tree Property, Idaho - Ophir Gold

- Canagold optioned a 100% interest in the Lightning Tree claims (now part of the Breccia Gold Property) located in Lehmi County, Idaho to Ophir Gold Corp.
- Ophir recently signed a drill contract for a 3,200 meter drill program to commence June 1, 2021.
- Ophir is obligated to spend an aggregate CAD\$2,000,000 in exploration expenditures over three years.
- By September 2021, Canagold is scheduled receive an additional CAD\$25,000 cash and an additional 1,250,000 Ophir Gold shares and 1,250,000 Ophir Gold Warrants.

Princeton Property, British Columbia - Damara Gold Corp.

- Canagold assigned its right to earn up to a 75% interest in the Princeton property from Universal Copper and Sydney Wilson to Damara Gold Corp.
- Damara recently completed a drill program of 533 meters in 9 holes and announced high grade gold intercepts in the main vein on the property.
- Damara issued Canagold 9.9% of the outstanding common shares of Damara and has taken all necessary steps to exercise the underlying option to acquire the Princeton Property.
- If Damara holds its interest in the Princeton Property until December 31, 2021, Damara will issue additional Damara Shares to increase the Company's ownership in Damara to 19.9% of the outstanding Damara Shares.

The Company remains primarily focused on advancing its 100% owned New Polaris gold mine project in BC where a 47-hole, 24,000 meter drilling program will commence in May. In addition to New Polaris, Canagold holds numerous gold exploration properties some of which are available for option.

Available Projects for Option:

Canagold is seeking partners or buyers for the following projects in Nevada:

- A&T
- Bull Run
- Clear Trunk
- Corral Canyon
- Hot Springs Point

- Jarbridge
- Silver Peak

Qualified Person

Garry Biles, P.Eng, President & COO for [CanaGold Resources Ltd.](#), is the Qualified Person who reviewed and approved the contents of this news release.

"Scott Eldridge"

Scott Eldridge, Chief Executive Officer
[CanaGold Resources Ltd.](#)

About Canagold

[CanaGold Resources Ltd.](#) is a growth-oriented gold exploration company focused on generating superior shareholder returns by discovering, exploring and developing strategic gold deposits in North America. Canagold shares trade on the TSX:CCM and the OTCQB:CRCUF.

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This news release contains "forward-looking statements" within the meaning of the United States private securities litigation reform act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Statements contained in this news release that are not historical facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this news release include, but are not limited to, statements with respect to the future performance of Canagold, and the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "has proven", "expects" or "does not expect", "is expected", "potential", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, , risks related to the uncertainties inherent in the estimation of mineral resources; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, do not place undue reliance on forward-looking statements. All statements are made as of the date of this news release and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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