

Sun Valley Announces Overwhelming Shareholder Support for Positive Change at Canagold; Reminds Shareholders to Vote the BLUE Proxy Only

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- Sun Valley has the real capital, plan and leadership that Canagold deserves.
- Sun Valley's goal is to salvage this year's drilling season and recommence drilling at New Polaris to enhance shareholder value.
- Sun Valley's highly-qualified director nominees will provide the much-needed governance and independent oversight that Canagold deserves.
- Vote only the BLUE proxy FOR Sun Valley's nominees by 5:00 p.m. on Thursday, July 14, 2022. To vote, contact Kingsdale Advisors at 1-888-213-0093 or at contactus@kingsdaleadvisors.com.
- Even if you have voted using the management proxy, you can still change your vote for Sun Valley's nominees by submitting a BLUE proxy today.

Sun Valley Investments ("Sun Valley"), a strategic and long-term focused investor of [CanaGold Resources Ltd.](#) (TSX: CCM) ("Canagold" or the "Company"), thanks Canagold shareholders for the overwhelming support it has received so far and reminds shareholders to vote only the BLUE proxy FOR Sun Valley's nominees prior to the proxy deadline on Thursday, July 14, 2022 at 5:00 p.m. ET.

Mr. Bradford Cooke and the Canagold board of directors (the "Board") have tried to convince shareholders to ignore the decades of value destruction, inexplicable trading of shares at Canagold and other companies, empty disclosures and flagrant disregard for good governance. Enough is enough. We have heard from many frustrated shareholders who are voting with Sun Valley - join us by voting only the BLUE proxy. By voting the BLUE proxy, Canagold shareholders can send a clear message to the Board: it's time to put shareholders' interest first.

The Real Capital that Canagold Deserves

Sun Valley has been committed to funding Canagold and we have the financial strength to support the Company. Despite Mr. Cooke and the Board's efforts to mislead shareholders, the fact remains that Sun Valley has offered CAD \$7.6 million in equity to the Company at a premium to market prices - a 20% premium above market price or a 60% premium on a flow-through basis.

As such, we stand ready to provide Canagold with the capital necessary to save New Polaris from the 28-year hiatus at the hands of Mr. Cooke and finally advance it. The capital would also keep Canagold from taking on a second royalty that would further destroy shareholder value, and support Canagold through the 2022 drilling season, saving Canagold from going into an inevitable hibernation under the current leadership.

The Real Plan that Canagold Deserves

Unlike Canagold's non-existent plan, Sun Valley's strategic plan is focused on delivering results that is on time and on budget. Our goal is to salvage this year's drilling season and recommence drilling at New Polaris so that a mine may be built.

The three-stage plan below outlines our plan for New Polaris:

- Stage 1
 - Stop all royalty discussions, hence putting an end to shareholder value destruction
 - Introduce a credible financing option to fund the operation of Canagold and the project

- Stage 2
 - Tender a feasibility study with a view to an 18-month completion timeline
 - Begin the permitting process in the second quarter of 2023

- Stage 3
 - Continue drilling in 2022/2023 to grow the Company's resource base and convert existing inferred mineral resources into indicated mineral resources

Sun Valley has a track record of success when it comes to developing assets from exploration to production.

Like all shareholders, Sun Valley believes in the potential of New Polaris, and only by progressing it in a timely fashion will it deliver value to all shareholders. We believe that the feasibility study will result in a steadily increasing share price.

The Real Leadership that Canagold Deserves

Canagold stated that the Company "requires an independent and experienced Board" - and we agree. Sun Valley's highly experienced and qualified director nominees, Dr. Carmen Letton, Ms. Sofia Bianchi and Mr. Andrew Trow, would provide refreshed perspectives, technical experience, and most importantly, the much-needed governance and independent oversight to turn Canagold around.

It is time to save your investment and press play on a company that has been put on pause for 35 years. Once elected, our independent directors will put Canagold on the right path. Our director nominees are respected industry leaders with the relevant expertise in metals and mining, operations and business improvement, and corporate finance, and are the best candidates to turn Canagold around, deliver results and lead us to the long-awaited New Canagold.

VOTE ONLY THE BLUE PROXY

Time is running out. Vote now for the New Canagold. As announced on July 7, 2022, ISS recommends Canagold shareholders vote FOR change using Sun Valley's BLUE proxy only.

Please vote before the proxy voting deadline on Thursday, July 14, 2022 at 5:00 p.m. ET. If you have questions or need help voting, contact Kingsdale Advisors at 1-888-213-0093 or at contactus@kingsdaleadvisors.com.

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.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable securities laws. In general, forward-looking information refers to disclosure about future conditions, courses of action, and events. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the use of any of the words "anticipates", "believes", "expects", "intends", "plans", "will", "would", and similar expressions are intended to identify

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