

# Institutional Shareholder Services Inc. Recommends Canagold Shareholders Vote FOR Change only on Sun Valley's BLUE Proxy Card

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- The world's leading provider of corporate governance and responsible investment solutions and independent proxy advisor supports Sun Valley's call for change at Canagold.
- ISS notes that Sun Valley's slate and strategic plan would "introduce a credible potential financing option to fund a feasibility study, a proposed timetable that can serve to enhance the accountability of the board and management, refreshed perspectives and technical experience, and further alignment of board action with those of the company's broader shareholder base".
- ISS recognizes "the strength in the qualifications of the dissident nominees" and agrees with Sun Valley there are major deficiencies in Canagold's Option Plan - with the estimated cost of the plan, its dilution and the company's burn rate all being "Excessive".
- Sun Valley urges shareholders to 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](mailto:contactus@kingsdaleadvisors.com).

Sunvalley Company DMCC ("Sun Valley"), a strategic and long-term focused investor owning 17.6% of [CanaGold Resources Ltd.](#) (TSX: CCM) ("Canagold" or "CCM"), is pleased to announce that the world's leading provider of corporate governance and responsible investment solutions and independent proxy advisor Institutional Shareholder Services Inc. ("ISS") has recommended that Canagold shareholders vote FOR the boardroom change and a New Canagold only on the BLUE proxy card. The analysis undertaken by ISS strongly supports the arguments Sun Valley has been making and is a clear rejection of the stay the course thesis adopted by the incumbent directors of CCM.

ISS recommends voting FOR Sun Valley's plan for the New Canagold -

"The dissident slate, and strategic plan by extension, introduce a credible potential financing option to fund a feasibility study, a proposed timetable that can serve to enhance the accountability of the board and management, refreshed perspectives and technical experience, and further alignment of board action with those of the company's broader shareholder base due to the dissident's significantly larger amount of 'skin in the game' versus the incumbent board."

In its full report, ISS affirmed Sun Valley's case for urgent change at Canagold and that "the situation at CCM reflects a reality that the status quo has been poor enough that change is warranted":

- "The length of time over which [the New Polaris Project] has gone on appears to be far beyond the norm" - "the company has been unable to complete a feasibility study for New Polaris in 28 years; although the company has retained a financial advisor, it has not disclosed a timetable to produce a feasibility study which the board and management can be held accountable for; the long-term trend in value for the company's shares is downward";
- Canagold's rejection of a premium financing offer is "somewhat puzzling" - "As the company's cash balance was US\$824,000 on March 31, 2022, a financing will most likely need to be completed this year to at least keep the company running";
- "The financing opportunity presented by the dissident seems to be on terms that are as good or better than the financings the company has generally participated in historically";
- By voting FOR Sun Valley's candidates, it would "deliver shareholder value by completing an appropriately sized capital raise, a feasibility study, and advancing the permitting process of New Polaris so that a mine may be built - things that have not occurred under the stewardship of the current board during the company's entire existence";

- ISS agrees that the unjustified increase in executive compensation goes against good governance as "the company does not provide rationale for increasing cash awards in this manner, particularly without disclosed performance criteria in the case of annual bonuses, at a time when it is running out of cash".

Furthermore, ISS questions whether Mr. Bradford Cooke would have "sufficient time, resources, and incentives" to be operating in the best interests of all shareholders of CCM due to Mr. Cooke's significant role at [Endeavour Silver Corp.](#) as a result of "Endeavour's size, its increased complexity as a much larger producer, the fact Cooke maintained a CEO role (now executive chairman), and the quantum of compensation Cooke is receiving from Endeavour".

Vote the BLUE proxy

We urge Canagold shareholders to vote ONLY the BLUE proxy FOR all three of Sun Valley's highly-experienced, independent nominees - Dr. Carmen Letton, Ms. Sofia Bianchi and Mr. Andrew Trow in advance of the proxy voting deadline of 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](mailto: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.

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