

Sun Valley: Canagold's Continued Arrogance and Excuses Will Not Fix Share Price

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Institutional Shareholder Services Inc., the world's leading provider of corporate governance and responsible investment solutions and independent proxy advisor, recommends Canagold shareholders vote FOR change on Sun Valley's BLUE proxy card

Sunvalley Company DMCC ("Sun Valley"), a strategic and long-term focused investor owning 17.6% of [CanaGold Resources Ltd.](#) (TSX: CCM) ("Canagold" or the "Company"), releases the following statement from Vikram Sodhi, Managing Director and Co-Founder of Sun Valley:

"Bradford Cooke and the board of directors of Canagold (the "Board") are at it again. Another day, another missive of excuses for Mr. Cooke's inability or unwillingness to comply with basic securities laws and a plummeting share price.

The members of this Board are either too arrogant to admit they have made mistakes or simply do not care about your failing investment. (And why would they, the independent directors lumped together only own 1.17% of the Company.)

Since their excuses haven't changed and shareholders are still left without answers, it is important to remind you of the facts and once again ask the Board to provide legitimate answers.

Had Sun Valley not taken up this campaign for change, the following would never have come to light:

1. If you invested \$100 in Canagold when it was listed on TSX, you would have less than \$2 today.
2. At the same time as there has been a 98% in value destruction, Mr. Cooke was rewarded with over \$2.6 million in cash.
3. Directors have given themselves a 1,127% increase in the value of directors fees last year. Now, they are looking to reload their stock option plan and dilute shareholders by 20%.

In the recommendation given by Institutional Shareholder Services Inc. ("ISS"), among other negative points, ISS states the proposed plan as having Excessive Plan Cost, Excessive Dilution and Excessive Burn Rate.

4. Mr. Cooke sold shares ahead of the press release announcing a major private placement, then bought shares at a deeply discounted price, reducing his cost by \$123,000. In late 2020, he obtained shares representing approximately 3.5% of the Company at prices up to a 40% discount to market at the time closing, most of this purchase he only filed on SEDI last month.

It is not at all clear where he got these shares from and he is giving no explanation to shareholders.

And this is but one example of his highly unusual trading and poor governance.

5. There is no credible rationale for why New Polaris has not advanced in 28 years. Management excuse is that the ore is refractory and therefore the project couldn't advance until they "discovered" BIOX. But while Canagold management did nothing, approximately 20 other projects built processing plants for refractory ore, most of them using BIOX. ISS point this out:

"it seems inappropriate to write off the majority of the company's history, the decline in share value as a result of multiple decades of financings, and the speed at which it has been able to advance its core asset as being due to a case [of] technology needing to catch up to asset complexity"

Then ISS points out what we have been saying and trying to achieve:

"a board comprised of the three dissident nominees could 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."

"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"

Sick of the arrogance of Mr. Cooke and the current Board and the notion that the rules should not apply to them and that your invested money is theirs?

We are too.

It's time for a change.

Do what ISS, the world's leading provider of corporate governance and responsible investment solutions and independent proxy advisor recommends - vote ONLY on the BLUE proxy form. Many of your fellow shareholders have already voted their BLUE proxy. Click here to add your vote to the growing list of shareholders who are sick of seeing their investment go down the drain and want a new accountable Board.

Vikram Sodhi, Sun Valley
17.6% Shareholder

PS - Shareholders have asked why the Board has zeroed in on our one office in Dubai and me personally. We wonder too. If you want the real facts call 1-888-213-0093."

DO NOT WAIT: VOTE THE BLUE PROXY NOW

Time is running out. Only your vote can save your investment. Shareholders are encouraged 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.

Don't wait, voting is fast and easy. Please vote well 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.

Advisors

Kingsdale Advisors is acting as strategic shareholder and communications advisor to Sun Valley. McMillan LLP, Wildeboer Dellelce LLP and Crawley Mackewn Brush LLP are 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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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 forward-looking statements. These statements are based on current expectations of Sun Valley and currently available information. Forward-looking statements are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. Sun Valley undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities legislation.

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