

CANAGOLD RESOURCES LTD.

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INFORMATION CIRCULAR

(Containing information as at May 3, 2024 unless indicated otherwise.)

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Canagold Resources Ltd.** (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on June 12, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to Canagold Resources Ltd. “**Common Shares**” means the common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholders**” means shareholders who hold Common Shares registered in their own name. “**Shareholders**” means all shareholders who hold Common Shares.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are and officer and solicitor of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than any of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted**

at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and Canadian provincial securities laws. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this Information Circular has been prepared in accordance with the disclosure requirements of applicable Canadian provincial securities laws which differ from the disclosure requirements of United States federal securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the BCBCA, and all of its directors and executive officers are resident outside of the United States, with the exception of: Kadri Dagdelen. A substantial portion of the Company’s assets, and the assets of its non-U.S. directors and executive officers, are located outside the United States. Shareholders may not be able to sue a foreign company or its non-U.S. officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its non-U.S. officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed in this Information Circular, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any binding matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed May 3, 2024 as the record date (the “**Record Date**”) for the determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company’s authorized capital consists of an unlimited number of voting Common shares without par value.

All Common Shares of the Company rank equally as to dividends, voting powers and participation in assets and in all other respects. Each share carries one vote per share at meetings of the Shareholders of the Company. There

are no indentures or agreements limiting the payment of dividends and there are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights attached to the common shares. The shares presently issued are not subject to any calls or assessments.

The Company's Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under stock symbol "CCM", on the OTCQB under stock symbol "CRCUF", and on the Frankfurt Stock Exchange under stock symbol "CANA".

As of Record Date there were 173,589,394 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the current management of the Company, the below named company or person beneficially owned, or controlled or directed, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares as at Record Date:

<u>Name</u>	<u>Type of Ownership</u>	<u>Number and Common Shares and Percentage of Common Shares¹</u>
CDS & CO NCI Account	Indirect	133,913,790 (77.14%) ⁽¹⁾
Sun Valley Investments AG	Direct	84,038,133 (48.41%) ^{(2),(3)}

Notes:

- (1) CDS & Co is a share depository, the beneficial ownership of which is unknown to the Company. The above information has been furnished to the Company by the Company's Transfer Agent, Computer Share Investor Services Inc.
- (2) Michael Doyle, a director of the Company, is a Partner and the Vice President of Sun Valley Investments AG. Refer to "INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS – Related Party Transactions" below.
- (3) Certain shares held by Sun Valley Investments AG are also recorded through CDS.

FINANCIAL STATEMENTS

The audited consolidated financial statements for the year ended December 31, 2023, the report of the auditor thereon, and related management's discussion and analysis (collectively, the "Financial Statements") will be placed before the Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the Financial Statements. If any Shareholder has questions regarding such Financial Statements, such questions may be brought forward at the Meeting. Copies of the Financial Statements are available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

ELECTION OF DIRECTORS

The size of the Board was set by resolution of the directors at five (5) directors. Accordingly, to continue the current number of directors and pursuant to the Articles of the Company (the "Articles") the Board has not changed the number of directors to be elected and five (5) directors will be elected at the Meeting. Shareholders are asked to consider the persons set forth in the table below as director nominees, and to vote at the Meeting to elect them as directors for the ensuing year.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

Pursuant to the Advance Notice Provisions contained in the Articles, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made in accordance with the requirements

of such Advance Notice Provisions. To the date of this Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of management’s five nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at Record Date.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence ⁽¹⁾	Occupation, Business or Employment⁽²⁾	Period as a Director of the Company	Shares Beneficially Owned or Controlled
Sofia Bianchi ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Chairman and Director Unterageri, Switzerland	Partner and CEO of Atlante Partners (since May 2016). Various board director positions. Refer to <i>Director Biographies</i> below	Since July 19, 2022	Nil
Andrew Trow ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾ Director Cape Town, South Africa	Managing Director at Fresh Beverages (Pty) Ltd (since January 2015); Partner at Atlante Capital Partners (since May 2014), Refer to <i>Director Biographies</i> below.	Since July 19, 2022	Nil
Michael Doyle ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Director and Chief Technical Officer Medellin, Columbia	Chief Technical Officer of Canagold Resources Ltd (since August 2022); Partner and Vice President of Technical Services at Sun Valley Investments (since 2016). Refer to <i>Director Biographies</i> below.	Since August 9, 2022	Nil
Carmen Letton ⁽³⁾⁽⁶⁾⁽⁷⁾ Director Queensland, Australia	Managing Director at Malett Pty Ltd (since February 2022); Head of RDP and LoAP at Anglo American (from October 2018 to January 2022); Head of Open Pit Mining at Anglo American (from April 2015 to August 2018). Refer to <i>Director Biographies</i> below.	Since July 19, 2022	Nil

Name of Nominee; Current Position with the Company and Province or State and Country of Residence ⁽¹⁾	Occupation, Business or Employment ⁽²⁾	Period as a Director of the Company	Shares Beneficially Owned or Controlled
Kadri Dagdelen ⁽⁶⁾⁽⁷⁾ Director Colorado, USA	Professor at Colorado School of Mines (since 1992); President of Optitech Engineering Solutions (since 2005). Refer to <i>Director Biographies</i> below.	Since July 19, 2022	Nil

Notes:

- (1) The information as to residence and principal occupation during the past five years is not within the knowledge of the Company and has been furnished by the respective directors and officers.
- (2) Unless otherwise stated above, each of the above-named nominees has held the principal occupation or employment indicated for at least five years.
- (3) Member of Audit Committee.
- (4) Member of Compensation Committee.
- (5) Member of Governance and Nomination Committees.
- (6) Member of Technical and Investment Committees.
- (7) Member of the ESS and OH&S Committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision (see above). Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Policy will be considered valid director nominees eligible for election at the Meeting.**

Biographies of Director Nominees

Sofia Bianchi, Chairman and Director

Ms. Bianchi is a seasoned international finance professional with expertise in corporate governance, strategy and value creation with 17 years of board experience on multiple publicly listed and private firms. Some of Ms. Bianchi's current and former board roles include: Member of the Board of the Board and Executive Committee of Ma'aden, Chair of the Nominating and Compensation Committee and Executive Committee of Manara Minerals Investment Company, Member of the Audit and Remuneration Committee of Yellow Cake Plc, Chair of Corporate Governance and Nominating Committee and a Member of the Audit, Technical and Remuneration Committees of Endeavour Mining, Senior Independent Director, Chair of the Remuneration and Nomination Committees and member of the Audit Committee of Kenmare Resources Plc. In her professional capacity as fund manager and banker Ms. Bianchi was, inter alia, Head of Special Situations and Member of the Investment Committee for Debt and Infrastructure at the UK Development Finance Institution, CDC Group plc, Head of Special Situations at BlueCrest Capital, Deputy CEO of the Emerging Africa Infrastructure Fund and a Senior Banker at the European Bank for Reconstruction and Development.

Ms. Bianchi holds a BA in Economics from the George Washington University and an MBA in Finance from The Wharton School

Kadri Dagdelen, PhD, Director

Kadri Dagdelen is a Professional Engineer with 46 years of experience in the mining industry. He has specialized in the development and implementation of new technologies for mines, consulting to mining companies worldwide and teaching mining engineering as a Professor. Dr. Dagdelen received a BSc. in Mining Engineering in 1976, an MSc. in Mining Engineering in 1979 and a PhD. in Mining Engineering in 1985, all from the Colorado School of Mines. Dr. Dagdelen worked periodically as a mining engineer for large companies while he was earning his MSc and PhD degrees from 1977 to 1982. From 1985 to 1992, Dr. Dagdelen worked as a mining engineer for Homestake Mines, finishing his time there as Manager, Technical Services. In the 1990's and 2000's, Dr. Dagdelen focused on research and teaching at the Colorado School of Mines, where he authored 2 books, 76 publications, 48 reports and presentations, and 22 short courses, all on various aspects of mining engineering. Since 2002, Dr. Dagdelen has worked as a full Professor of Mining Engineering at the Colorado School of Mines, where he also served as the Head of the Mining Engineering Department between 2008 and 2012. Since 2005, Dr. Dagdelen has also run his own technical innovation and consulting company, OptiTech, as President. Dr. Dagdelen has received several professional service awards and he is a member in good standing of the Society for Mining, Metallurgy, Exploration (SME), Mining and Metallurgical Society of America (MMSA), North American Council on Geostatistics, International Geostatistical Society Operations, Research Society of America, and the Canadian Mining and Metallurgical Institute (CIM). Dr. Dagdelen served as an Independent Director of Randgold Resources between 2010 and 2017.

Michal Doyle, Director and Chief Technical Officer

Mr. Doyle has over 35 years global experience of mining and exploration with Rio Tinto, Inmet, WardellArmstrong and Sun Valley Investments. He is a chartered engineer and senior geologist and also holds an M.Sc. in Environmental Management. Mr. Doyle has experience across exploration, feasibility studies, environmental permitting, construction, and exploitation of small to major mining projects. While at Rio Tinto, Mr. Doyle directly led the exploration team that discovered the Las Cruces high-grade copper deposit in southern Spain. Mr. Doyle is an executive at Sun Valley Investments where he is responsible for the company's existing mining operations and also for reviewing potential investments in exploration and mining projects around the world. Sun Valley currently has two high grade narrow vein underground mines in production and a third in construction. One of the mines was taken from acquisition through licensing and construction to the first gold pour in just four years.

Carmen Letton, Director

Ms. Carmen Letton holds a PhD in Mineral Economics at University of Queensland and BEng (Mining)(Hons) at WA School of Mines, Kalgoorlie. Dr. Letton is a mining engineer and mineral economist with over 35 years of global mining exposure in the Americas, Australia, Asia, Europe and Africa. Ms. Letton has diverse background in senior leadership roles in operations, business improvement, optimization and sustainable mining and extensive technical expertise in open pit and underground mines across multiple commodities and the many stages of asset development. She was the Head of Resource Development Plan and Life Asset Plan (Asset Strategy Development) at Anglo American, and has held senior positions at BHP Billiton, Rio Tinto and Newmont. She was also a non-executive director of Endeavour Mining and Gold Fields.

Andrew Trow, Director

Mr. Andrew Trow is Chartered Accountant with over 15 years of experience in financial and operational restructurings, fund management in special situations, private equity and debt. He has extensive working experience in managing financial and operational turn-arounds and sale processes across various sectors, with a focus on mining and energy. He started his career at the Deloitte USA and South Africa offices. He holds a BCom (Honors) in Chartered Accountancy from University of Port Elizabeth.

Cease Trade Orders

Other than as disclosed herein, no proposed director of the Company is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

- a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Disclosure

On October 10, 2019, Ms. Sofia Bianchi, the Chairman and a director of the Company, was appointed as a non-executive director of Feronia Inc. ("Feronia"), an agribusiness listed on the TSX Venture Exchange. On March 9, 2020, she stepped down from the board of Feronia. On July 23, 2020, after Ms. Bianchi resigned from the board, Feronia initiated debtor in possession insolvency proceedings under Canada's Bankruptcy and Insolvency Act. Ernst & Young Inc. was appointed to act as trustee. Feronia entered into a purchase agreement with Straight KKM 2 Limited pursuant to which it acquired substantially all of Feronia's assets. Following the sale, Feronia was declared bankrupt and voluntarily delisted from the TSX Venture Exchange.

Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Majority Voting Policy

The Board adopted a majority voting policy for the election of directors in uncontested elections. Under this policy, if a nominee does not receive the affirmative vote of at least the majority of votes cast, the director will be expected to promptly tender a resignation for consideration by the Nomination Committee and the Board. The Nomination Committee shall consider the resignation and recommend to the Board the action to be taken with respect to such offered resignation, which may include: accepting the resignation, maintaining the director but addressing what the Nomination Committee believes to be the underlying cause of the withheld votes, resolving

that the director will not be re-nominated in the future for election, or rejecting the resignation and explaining the basis for such determination.

The Nomination Committee in making its recommendation, and the Board in making its decision, may consider any factors or other information they consider appropriate and relevant. Any director who tenders his resignation pursuant to the majority voting policy may not participate in the recommendation of the Nomination Committee or the decision of the Board with respect to his resignation. The Board will act on the recommendation of the Nomination Committee within 90 days after the shareholder meeting at which the election of directors occurred. Following the Board's decision, the Company will promptly issue a press release disclosing the Board's determination (and, if applicable, the reasons for rejecting the resignation).

If the Board accepts any tendered resignation in accordance with the majority voting policy, then the Board may (i) proceed to fill the vacancy through the appointment of a new director, or (ii) determine not to fill the vacancy and instead decrease the size of the Board. If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until his successor is duly elected, or his earlier resignation or removal; alternatively, the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances.

A copy of the Majority Voting Policy can be viewed on the Company's website at www.canagoldresources.com

APPOINTMENT OF AUDITOR

The Board determined not to nominate Smythe LLP, Chartered Professional Accountants, ("**Smythe LLP**") for appointed as auditor of the Company; and subject to Shareholder approval at the Meeting, to appoint Davidson & Company LLP, Chartered Professional Accounts, ("**Davidson & Company LLP**") of 1200 – 609 Granville Street, Vancouver, BC V7Y 1G6 as auditor of the Company. Accordingly, the Company sent a Notice of Change of Auditor to both Smythe LLP and Davidson & Company LLP. Copies of the Notice of Change of Auditor, letter from Smythe LLP as former auditor and letter from Davidson & Company LLP as successor auditor were filed under the Company's SEDAR+ profile at www.sedarplus.ca and are attached to this Information Circular as Schedule "A".

At the Meeting, Shareholders shall be called upon to appoint Davidson & Company LLP as auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

The Board unanimously recommends that the Shareholders vote for the appointment of Davidson & Company LLP as auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Company's Audit & Risk Committee Charter is attached as Schedule "A" to the Company's Annual Information form for financial year ended December 31, 2023 as filed under the Company's SEDAR+ profile at www.sedarplus.ca. The Audit & Risk Committee Charter is also available for review on the Company's website at www.canagoldresources.com.

Composition of the Audit Committee

The following persons are members of the Audit Committee:

Andrew Trow (Chair)	Independent	Financially Literate
Carmen Letton	Independent	Financially Literate
Sofia Bianchi	Independent	Financially Literate

An Audit Committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An Audit Committee member is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See "*Biographies of Director Nominees*" above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company.

Pre-Approval Policies and Procedures

See the Audit & Risk Committee Charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Davidson & Company and Smythe LLP (collectively, the "**Auditors**") to the Company to ensure auditor independence. Fees incurred with the Auditors for audit and non-audit services in the two most recent fiscal years, are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2023	Fees Paid to Auditor in Year Ended December 31, 2022
Audit Fees ⁽¹⁾	\$81,000	\$75,000
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$4,000	\$7,000
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
Total	\$85,000	\$82,000

Notes:

- (1) **“Audit Fees”** include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) **“Audit-Related Fees”** include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) **“Tax Fees”** include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) **“All Other Fees”** include all other non-audit services.

CORPORATE GOVERNANCE

The Canadian Securities Administrators have adopted National Instrument 58-101, *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) which requires issuers to disclose, on an annual basis, their corporate governance practices in accordance with NI 58-101. Corporate governance disclosure by the Company is set out below.

The Board of Directors

The Board currently consists of five (5) directors. Michael Doyle is not considered independent as he is Chief Technical Officer of the Company. Accordingly, a majority of the Board is independent.

Certain directors of the Company are presently directors of other issuers that are reporting issuers (or the equivalent) in any jurisdiction including foreign jurisdictions, as follows:

Name of Director	Name of Reporting Issuer	Exchange
Sofia Bianchi	Mineros S.A Yellow Cake PLC Ivanhoe Electric Ma’aden	TSX/Columbia Stock Exchange LSE TSX/NYSE Saudi Stock Exchange
Carmen Letton	Magnetite Mines	ASX
Michael Doyle	Mineros S.A	TSX/Columbia Stock Exchange

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, during the course of a directors’ meeting, if a matter is

more effectively dealt with without the presence of members of management, the independent directors ask members of management to leave the meeting, and the independent directors then meet *in camera*.

Sofia Bianchi is the Chair of the Board. Carmen Letton, an independent director, was appointed the Lead Director of the Board with the mandate to ensure that the Board's Agenda will enable it to successfully carry out its duties and to do so without interference from the Chairman of the Board that could result from potential conflicts.

From January 1, 2023 to December 31, 2023, the Company has held 6 Board meetings. The attendance record of the current directors at the board meetings and committee meetings held during the financial year ended December 31, 2023 is as follows:

Name of Director	Attendance at Board Meetings	Audit & Risk Committee Meetings	Compensation Committee Meetings	Governance & Nomination Committee Meetings	EHH & OH&S Committee Meeting	Technical & Investments Committee Meeting
Sofia Bianchi	6	6	6	6	6	6
Andrew Trow	6	6	6	6	6	N/A
Michael Doyle	6	N/A	6	6	6	6
Carmen Letton	6	6	N/A	N/A	6	6
Kadri Dagdelen	6	N/A	N/A	N/A	6	6

The Board has adopted a written code (the “**Code of Business Conduct and Ethics**”) for the directors, officers and employees of the Company. A copy of our Code of Business Conduct and Ethics is available for review on the Company's website at www.canagoldresources.com

Board Mandate

The Company has a written Board Mandate. The Board is responsible for supervising management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas:

- the strategic planning process of the Company;
- identification and management of the principal risks associated with the business of the Company;
- planning for succession of management;
- the Company's policies regarding communications with its shareholders and others; and
- the integrity of the internal controls and management information systems of the Company.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on the operations of the Company and its financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees. The Chief Executive Officer reports to the Board regularly, giving the Board direct access to information in his areas of responsibility. Other management personnel regularly attend Board meetings to provide information and answer questions. Directors also consult from time to time with management and have, on occasion, visited the properties of the Company. The reports and information provided to the Board include details concerning the monitoring and management of the risks associated with the Company's activities, such as compliance with safety standards and legal requirements, environmental issues and the financial position and liquidity of the Company. At least annually, the Board reviews management's report on its business and strategic plan and any changes with respect to risk management and succession planning.

A copy of our Board Mandate is available for review on the Company's website at www.canagoldresources.com

Position Descriptions

The Board has not yet developed written position descriptions for the Chairman, the chairman of any Board committees, the CEO, the President or the CFO. The Board is of the view that given the size of the Company, the relatively frequent discussions between Board members, the CEO, the President and the CFO and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without position descriptions being reduced to writing. The Board will evaluate this position from time to time, and if written position descriptions appear to be justified, they will be prepared.

Orientation and Continuing Education

The Board does not have a formal policy relating to the orientation of new directors and continuing education for directors. The appointment of a new director is a relatively infrequent event in the Company's affairs, and each situation is addressed on its merits on a case-by-case basis. The Company has a relatively restricted scope of operations, and most candidates for Board positions will likely have past experience in the mining business; they will likely be familiar therefore with the operations of a resource company of the size and complexity of the Company. The Board, with the assistance of counsel, keeps itself apprised of changes in the duties and responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Board will evaluate these positions, and if changes appear to be justified, formal policies will be developed and followed.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics, which is available for review on the Company's website at www.canagoldresources.com.

Nomination of Directors

The Board has a Governance & Nomination Committee currently comprised of Sofia Bianchi (Chair) and Andrew Trow, who are independent directors, and Michael Doyle. The Governance & Nomination Committee has adopted a written policy with respect to the identification and nomination of directors and executive officers (the "**Diversity Policy**"). The Diversity Policy requires that the Board consider diversity on the Board from a number of aspects, including but not limited to gender, age, ethnicity, cultural diversity and relevant experience. In addition, when assessing and identifying potential new members to join the Board or the Company's executive team, the Board shall consider the current level of diversity on the Board and the executive team. The Board has followed the Diversity Policy in considering potential candidates for election and appointment of members of the Board and the executive team.

The Governance & Nomination Committee will regularly consider the Company's Diversity Policy and the diversity needs of the Company and report to the Board as needed on the Company's advancements related to this policy. In connection with such review, the Nomination Committee will consider the effectiveness of the Company's approach to diversity and recommend to the Board, any changes that it considers appropriate. The Board continues to seek more diversity on the Board and in senior executive positions.

A copy of our Nominating Committee Charter is available for review on the Company's website at www.canagoldresources.com.

The Governance & Nomination Committee is also referenced under "*Other Board Committees*" below.

Compensation Discussion and Analysis

Taking into account the Company's present status as an exploration-stage enterprise, the Board reviews the adequacy and form of compensation provided to Directors on a periodic basis to ensure that the compensation is commensurate with the responsibilities and risks undertaken by an effective director.

Report on Executive Compensation

The Company's compensation program is based on a pay-for-performance philosophy. The compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are set at levels which are competitive with the base salaries paid by companies within the mining industry having comparable capitalization to that of the Company, thereby enabling the Company to compete for and retain executives critical to the Company's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer-term interests of shareholders.

Compensation for each of the named executive officers, as well as for executive officers as a whole consists of a base salary, along with annual incentive compensation in the form of an annual bonus, if any, and a longer-term incentive in the form of stock options. As an executive officer's level of responsibility increases, a greater percentage of total compensation is based on performance (as opposed to base salary and standard employee benefits) and the mix of total compensation shifts towards stock options, thereby increasing the mutuality of interest between executive officers and shareholders.

The Board meets as required, but at least quarterly. The Board reviews management compensation policies and benefits, monitors management succession planning and conducts an annual review of the overall condition and quality of the Company's human resources. In addition, the Committee has the specific mandate to review and approve executive compensation. In carrying out this mandate, the Committee assesses on an annual basis the performance of the CEO against established objectives and reviews performance reports submitted for other executive officers.

Base Salary

The Board approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer groups and industry in general. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Company's CEO prepares recommendations for the Board with respect to the base salary to be paid to the CEO and other senior executive officers. The CEO's recommendations for base salaries for the senior executive officers, including the CEO, the President, Vice President (Exploration), Vice President (Corporate Development), Vice President and the CFO, are then submitted for approval by Compensation Committee to the Board.

Equity Participation

The Company currently offers equity participation in the Company through its Omnibus Plan (defined herein).

Bonus

The Board annually evaluates performance and may allocate an amount for payment of bonuses to executive officers and senior management. The aggregate amount for bonuses to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The CEO prepares recommendations to the Compensation Committee for approval by the Board with respect to any bonuses to be paid to the executive officers and to senior management.

Directors' and Officers' Liability Insurance

The Company has an insurance policy for itself and its directors and officers against liability incurred by them in the performance of their duties as directors and officers of the Company. In 2023, the Company renewed its policy coverage of CAD\$25,000,000 of liability for a term of one year for an annual premium of CAD\$36,000.

Other Board Committees

Aside from the Audit & Risk Committee which has previously been established, the Board has established committees for Compensation and Nomination in 2011, Investment in 2017 and Technical in 2018 comprised of the following Board members and their respective mandates.

Committee	Members	Mandate
<p><u>Governance & Nomination</u></p>	<p>Sofia Bianchi (Chair) Michael Doyle Andrew Trow</p>	<p>The Governance Committee oversees corporate disclosure practices and ensures implementation and adherence to the Company's disclosure policy. The Disclosure Committee's responsibilities include:</p> <ul style="list-style-type: none"> • maintaining an awareness and understanding of governing disclosure rules and guidelines, including any new or pending developments; • developing and implementing procedures to regularly review public disclosures; • update and correct corporate disclosure information, including information on the Internet; • monitoring compliance and undertaking reviews of any violations, including assessment and implementation of appropriate consequences and remedial actions; • reviewing and updating as necessary and appropriate to ensure compliance with prevailing rules and guidelines; and ascertaining whether corporate developments constitute material information and, if so, ensuring compliance <p>The function of the Nomination Committee is to identify individuals qualified to become board members and to select, or to recommend that the Board select the director nominees for the next annual meeting of stockholders, to oversee the selection and composition of committees of the Board, and to oversee management continuity planning processes.</p>

Committee	Members	Mandate
		A copy of the Company’s Nominating Committee Charter is available for review on the Company’s website at www.canagoldresources.com .
<u>Compensation</u>	Sofia Bianchi (Chair) Michael Doyle Andrew Trow	The Compensation Committee shall advise and make recommendations to the Board in its oversight role with respect to the Company’s strategy, policies and programs on the compensation and development of senior management and directors. See “ <i>Compensation Discussion and Analysis</i> ” for further details about the Compensation Committee. A copy of the Company’s Compensation Committee Charter is available for review on the Company’s website at www.canagoldresources.com .
<u>Technical & Investment</u>	Kadri Dagdelen (Chair) Sofia Bianchi Carmen Letton Michael Doyle	The Technical Committee is to provide technical expertise and advice to the Board with respect to strategies, opportunities, challenges, proposals, programs and budgets for mineral property acquisition, exploration, development and disposition. The Investment Committee shall oversee and instruct the management with respect to the strategic investment of up to CAD\$1,000,000 of the Company’s funds to purchase the securities of other entities for investment purposes.
<u>ESS & OH&S</u>	Carmen Letton (Chair) Sofia Bianchi Kadri Dagdelen Michael Doyle Andrew Trow	The function of the Environmental, Social and Sustainability (“ ESS ”) and Occupational Health and Safety (“ OH&S ”) Committee is to provide guidance and ensure that the Company operates at the highest standards in terms social responsibilities and follows environmental and health and safety regulations.

Assessments

The Board has no formal process for the assessment of the effectiveness and contribution of the individual directors. Each director has extensive public company experience and is familiar with what is required of him. Frequency of attendance at Board and committee meetings and the quality of participation in such meetings are two of the criteria by which the performance of a director will be assessed.

Board Retirement Policy and Renewal

The Company does not have any term limits, retirement policies or similar mechanisms in place for forcing the renewal or replacement of its directors. Each director serves for a one-year term and stands for re-election by shareholders at the Company’s annual general meeting each year. The Board does not have a limit on the number of consecutive terms for which a director may sit. The Board believes that Board renewal can happen naturally without imposing arbitrary age or term limits. In addition, the Board believes that effective corporate decision-making is enhanced through the continuity, experience and knowledge that come from permitting longer-term service on a Board.

Policies Regarding the Representation of Women on the Board

The Company has not adopted a written policy relating to the identification and nomination of women directors. The Company is an equal opportunity employer and believes that supporting a diverse workplace is a business essential that helps the Company and its Board attract and retain the brightest and most talented individuals in the

industry. The Company believes that this diversity philosophy is well entrenched and accepted by all of its employees, including its Board, executive officers and employees generally. The Company does not believe that a written policy is necessary to further advance the Company's commitment to a diverse workplace.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Board supports the principle of boardroom diversity. The Nomination Committee considers diversity (including, among other important qualifications, gender, age, geography and nationality) when reviewing qualified candidates for recommendation for election to the Board. The Board's aim is to have a broad range of approaches, backgrounds, skills and experience represented on the Board and to make appointments on merit and against objective criteria, including diversity. When the Nomination Committee engages in the nomination process, searches for potential nominees are conducted so as to put forward a diverse range of candidates, including women candidates.

Consideration Given to the Representation of Women in Executive Officer Appointments

When identifying candidates for executive officer positions, the Company takes a similar approach, considering, among other factors, professional competencies, industry or other relevant experience, education, leadership style and experience, merit and personal attributes, including gender diversity, to build a strong executive team.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Board has not set specific targets as to the number of women board members, nor has the Board set specific targets as to the number of executive officers who are women. The Company's selection process is based on merit, having regard to the various skills, abilities, qualifications and competencies needed for the particular position, of which diversity is one of several important factors that are considered.

Number of Women on the Board and in Executive Officer Positions

As of the date of this Information Circular, 2 out of 5 of the Company's Director nominees are women, and 1 out of 5 of the Company's executive team are women.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section "Named Executive Officer" ("NEO") means any individual who, during the Company's three most recently completed financial years was:

- a) the chief executive officer ("CEO") (or an individual who acted in a similar capacity) of the Company;
- b) the chief financial officer ("CFO") (or an individual who acted in a similar capacity) of the Company;
- c) each of the three other most highly compensated executive officers of the Company or any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed \$150,000); and
- d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer nor a director of the Company or any of its subsidiaries, nor acting in a similar capacity, at the end of the Company's three most recently completed fiscal years.

During the fiscal year ended December 31, 2023, the NEOs of the Company were: Sofia Bianchi, Chairman and director; Catalin Kilofliski, CEO; Mihai Draguleasa, CFO and Corporate Secretary; Philip Yee former CFO and Corporate Secretary; Gary D. Biles, President and Chief Operating Officer; Troy Gill, Vice President Exploration; Knox Henderson, Vice President Corporate Development; Michael Doyle, Chief Technical Officer and director; Colm Keogh, Senior Vice President, Operations; and Tim Caldwell, former Vice President Sustainability . The Directors of the Company who were not NEOs during fiscal year ended December 31, 2023 were Carmen Letton, Andrew Trow, Kadri Dagdelen and Sofia Bianchi.

Directors and Officers financial years, 2021, 2022 and 2023

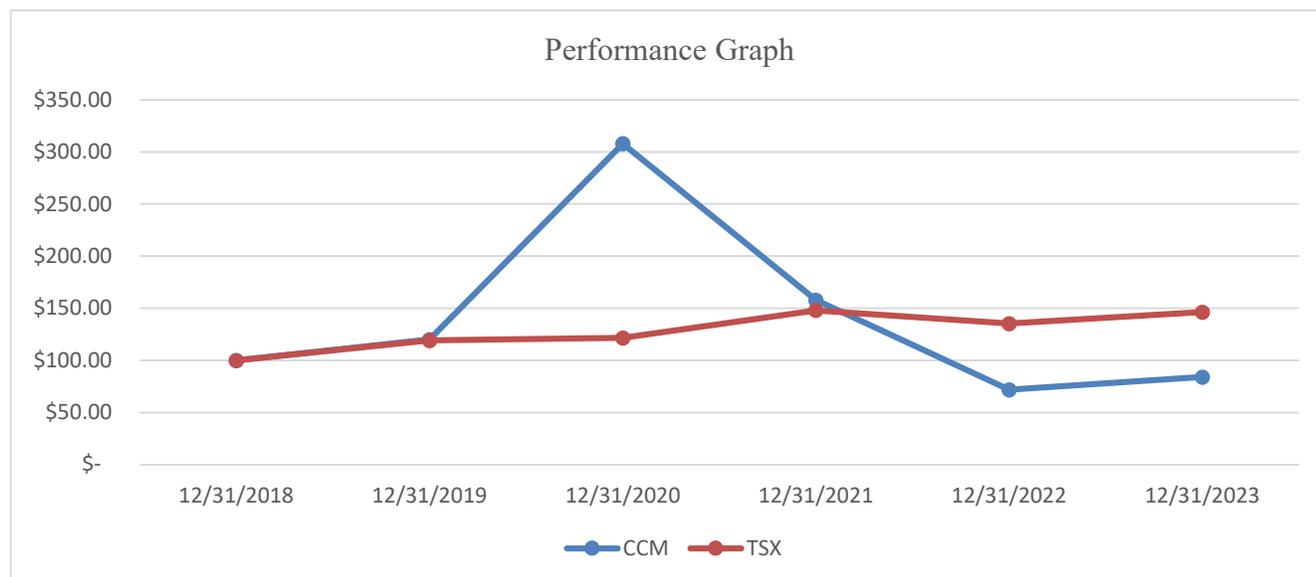
- In July 2021, Mr. Knox Henderson was appointed Vice President of Corporate Development.
- In March 2022, Mr. Andrew Bowering resigned from the Board of Directors.
- At the Company's annual general meeting on June 21, 2021, Bradford Cooke, Martin Burian, Scott Eldridge, Andrew Bowering and Deepak Malhotra were re-elected to the Board of Directors for the ensuing year. Andrew Bowering resigned from the Board on March 15, 2022.
- At the Company's contested annual and special general meeting held on July 19, 2022, shareholders voted for the election of Sofia Bianchi, Carmen Letton, Kadri Dagdelen, Andrew Trow, and Scott Eldridge as Directors for the ensuing year. Three other nominees originally proposed by the Company, namely Bradford Cooke, Martin Burian and Deepak Malhotra, elected to resign from the Board.
- In August 2022, Scott Eldridge resigned as CEO and a Director of the Company, and Catalin Kilofliski was appointed as CEO, and Michael Doyle was nominated and appointed as a director and subsequently appointed as Chief Technical Officer.
- In February 2023, Philip Yee resigned as CFO and Corporate Secretary of the Company, and Mihai Draguleasa was appointed as CFO and Corporate Secretary of the Company.
- In March 2023, Colm Keogh was appointed Senior Vice President, Operations.
- In May 2023, Tim Caldwell was appointed as Vice President, Sustainability. Tim Caldwell resigned from his position in October 2023.
-
- In September 2023, Troy Gill resigned as Vice President of Exploration of the Company.

PERFORMANCE GRAPH

The following graph below compares the yearly percentage change in the cumulative total shareholder return on the Common Shares against the cumulative total shareholder return of the Toronto Stock Exchange Composite Index for the period commencing December 31, 2018 and ending December 31, 2023.

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Comparison of Total Shareholder Return on Common Shares
of the Company and the Toronto Stock Exchange Composite Index
(based on Canadian Funds)



The graph assumes that the initial value of the investment on the stock exchange in the Company’s Common Shares and in the indice was \$100 on the initial date.

Over a five year period, the share price of the Company has exceeded the performance of the TSX Composite Index Value for a few years and was below the TSX Composite Index Value for other years. The variance is primarily due to changes in global metals prices and financial market conditions. The Board does not believe that the difference in performance of the Common Shares in relation to the indice is reflective of management’s performance, and accordingly, the total compensation of the NEO’s is not based upon how the Company performs in comparison to the TSX Composite Index Value.

Summary Compensation Table

The following table sets forth a summary of the compensation received by the NEOs for the Company’s three most recently completed financial years ended December 31, 2023, expressed in Canadian dollars:

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-based awards ⁽⁸⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation ⁽³⁾ (\$)		Pension value ⁽⁵⁾ (\$)	All other compensation ⁽⁶⁾ (\$)	Total compensation ⁽⁷⁾ (\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾			
Bradford Cooke former Chairman, former President and former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	\$4,000	\$4,000
	2021	Nil	Nil	\$191,497	Nil	Nil	Nil	\$8,000	\$199,497

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-based awards ⁽⁸⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation ⁽³⁾ (\$)		Pension value ⁽⁵⁾ (\$)	All other compensation ⁽⁶⁾ (\$)	Total compensation ⁽⁷⁾ (\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾			
Sofia Bianchi Chairman and Director	2023	Nil	\$128,000	Nil	Nil	Nil	Nil	\$38,000	\$166,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil	\$17,282	\$17,282
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Catalin Kilofiski CEO	2023	\$227,000	\$126,735	Nil	Nil	Nil	Nil	Nil	\$353,735
	2022	\$90,681	Nil	Nil	Nil	Nil	Nil	Nil	\$90,681
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Scott Eldridge former CEO and former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	\$213,122	Nil	Nil	Nil	Nil	Nil	\$166,666	\$379,788
	2021	\$226,008	Nil	\$248,946	\$84,000	Nil	Nil	Nil	\$558,954
Philip Yee former CFO, Vice-President, Finance and Secretary	2023	\$22,652	Nil	Nil	Nil	Nil	Nil	\$180,000	\$202,652
	2022	\$119,432	Nil	Nil	Nil	Nil	Nil	Nil	\$119,432
	2021	\$123,082	Nil	\$114,898	\$20,000	Nil	Nil	Nil	\$257,980
Garry D. Biles President and COO	2023	\$212,019	\$60,551	Nil	Nil	Nil	Nil	Nil	\$272,570
	2022	\$134,769	Nil	Nil	Nil	Nil	Nil	Nil	\$134,769
	2021	\$86,400	Nil	\$114,898	\$25,600	Nil	Nil	Nil	\$226,898
Troy Gil Former Vice President Exploration	2023	\$103,861	Nil	Nil	Nil	Nil	Nil	Nil	\$103,861
	2022	\$140,916	Nil	Nil	Nil	Nil	Nil	Nil	\$140,916
	2021	\$140,607	Nil	\$191,497	\$42,240	Nil	Nil	Nil	\$374,344
Tim Caldwell Former Vice President Sustainability	2023	\$78,726	\$54,918	Nil	Nil	Nil	Nil	Nil	\$133,644
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Knox Henderson Vice President Corporate Development	2023	\$55,000	Nil	Nil	Nil	Nil	Nil	Nil	\$55,000
	2022	\$120,000	Nil	Nil	Nil	Nil	Nil	Nil	\$120,000
	2021	\$60,000	Nil	\$205,998	\$16,800	Nil	Nil	Nil	\$282,798
Michael Doyle Chief Technical Officer and Director	2023	\$70,000	\$16,898	Nil	Nil	Nil	Nil	Nil	\$86,898
	2022	\$25,000	Nil	Nil	Nil	Nil	Nil	Nil	\$25,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Colm Keogh Vice President Operations	2023	\$162,282	\$80,735	Nil	Nil	Nil	Nil	Nil	\$245,017
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-based awards ⁽⁸⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation ⁽³⁾ (\$)		Pension value ⁽⁵⁾ (\$)	All other compensation ⁽⁶⁾ (\$)	Total compensation ⁽⁷⁾ (\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾			
Mihai Draguleasa CFO and Secretary	2023	\$98,667	\$28,163	Nil	Nil	Nil	Nil	Nil	\$126,830
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Includes the dollar value of cash and non-cash base salary earned during a financial year covered.
- (2) The amount represents the fair value, on the date of grant and on each vesting date, as applicable, of awards made under Canagold's Stock Option Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model in accordance with IFRS.
- (3) These amounts include annual non-equity incentive plan compensation, such as severance, bonuses and discretionary amounts for the years ended December 31.
- (4) N/A.
- (5) N/A.
- (6) These amounts cover all compensation other than amounts already set out in the table for the years ended December 31 and include directors fees, as applicable, or other stipends related to Board committee fees, if any.
- (7) These amounts include dollar value of total compensation for the covered year. This is the sum of all amounts reported in columns with footnotes 1 to 6 above for each director and officer.
- (8) Fair value of award is calculated based on the market value of the shares of the Company on award date

Compensation Oversight

The Compensation Committee considers the compensation including grants of equity-based compensation to directors and officers of the Company and makes recommendations to the Board for consideration.

Compensation Discussion and Analysis

The Company established a Compensation Committee comprised of three independent directors. The current Compensation Committee is comprised of Sofia Bianchi (Chair), Michael Doyle and Andrew Trow, all of whom are independent directors within the meaning of National Instrument 52-110 *Audit Committee* and have direct experience in dealing with compensation matters.

The Board is of the view that the members of the Compensation Committee collectively have the knowledge, skills, experience and background to make decisions on the suitability of the Company's compensation policies and practices.

The Board is responsible for establishing and monitoring the Company's long term plans and programs for attracting, retaining, developing and motivating employees. The Board reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation.

The Company's compensation policies and programs are designed to be competitive with similar mining exploration companies at a similar stage of development as the Company and to recognize and reward executive performance consistent with the success of the Company's business. The significant objectives, elements and formula for compensation to be awarded to, earned by, paid to, or payable to NEOs for the year ended December 31, 2023, were to:

- (i) attract and retain experienced and talented executive officers; and
- (ii) encourage value creation by executive officers.

The compensation program is designed to reward performance by the NEO in respect of their duties and responsibilities; to reward the attainment of the goals set for the NEO in conjunction with the strategic plan of the Company and to reward extraordinary performance beyond the goals set for the NEO.

The significant elements of compensation awarded by the Company to the NEOs are cash salary, stock options and/or annual bonuses.

Cash Salary:

The NEOs are paid a salary in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company. The salary to be paid to a particular NEO is determined by publications of mining industry surveys and/or other available information from the mining and exploration industry. Payment of a cash salary fits within the objective of the compensation program since it rewards the NEO for performance of his or her duties and responsibilities. The payment of such salary may impact on other elements of the compensation package to a particular NEO.

The Compensation Committee reviews the compensation of senior officers and management and provides recommendations to the Board for discussion and approvals, without any formal objectives, criteria and analysis due to the current size of the Company and the current stage of its mineral projects.

Annual bonus: stock options, etc.:

The CEO reviews any proposed bonuses, share based awards and stock option grants with the President, which are then submitted to the Board for review and approval. Annual bonus, if any, share based awards and stock options are not based on objective and formal measures, such as share price and E/P ratios, due to the current size of the Company and the current stage of its mineral properties. For a description of the Company's Option Plan, see "*Securities Authorized for Issuance under Equity Compensation Plans*".

Following the year ended December 31, 2023 the Company did not take any action or make any decisions or policies that could affect a reasonable person's understanding of any NEO's compensation for the most recently completed financial year, except as disclosed in this Information Circular.

The NEO's were not given specific performance goals for the fiscal year ended December 31, 2023.

Compensation Risk Assessment and Mitigation

The Board and the Compensation Committee have considered the implications of the risks associated with the Company's compensation policies and practices. The Board and the Compensation Committee are responsible for setting and overseeing the Company's compensation policies and practices. The Board and Compensation Committee do not provide specific monitoring and oversight of compensation policies and practices of the Company but do review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage its NEOs to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no restrictions on NEOs or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the financial year ended December 31, 2023, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2023, for each NEO:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽⁴⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾ (\$)
Sofia Bianchi Director, Chair	N/A	Nil	N/A	Nil	N/A	N/A	\$128,000
Garry D. Biles President and COO	300,000 ⁽²⁾	\$0.50	June 24, 2026	Nil	N/A	N/A	N/A
	60,000 ⁽²⁾	\$0.50	June 29, 2025	Nil	N/A	N/A	N/A
	40,000 ⁽³⁾	\$0.30	June 27, 2024	Nil	N/A	N/A	N/A
	N/A	Nil	N/A	Nil	186,084	\$42,799	\$17,752
Catalin Kilofliski CEO	N/A	Nil	N/A	Nil	66,996	\$15,409	\$111,326
Michael Doyle Chief Technical Officer and Director	N/A	Nil	N/A	Nil	11,206	\$2,577	\$14,320
Knox Henderson Vice President Corporate Development	500,000 ⁽²⁾	\$0.52	July 12, 2026	Nil	N/A	N/A	N/A
Colm Keogh Vice President Operations	N/A	Nil	N/A	Nil	151,682	\$34,887	\$45,848
Mihai Draguleasa CFO and Secretary	N/A	Nil	N/A	Nil	38,953	\$8,959	\$19,204
Tim Caldwell Vice President Sustainability	N/A	Nil	N/A	Nil	238,776 ⁽⁵⁾	\$54,918	Nil

Notes:

- (1) The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the Common Shares on the Exchange on December 31, 2023.
- (2) These stock options are subject to vesting provisions in which 25% of the options vest immediately on the grant date and 25% vest every six months thereafter.
- (3) These stock options are subject to vesting provisions in which 20% of the options vest immediately on the grant date and 20% vest every six months thereafter.

- (4) Fair value of award is calculated based on the market value of the shares of the Company on award date
- (5) The shares awards issued to Tim Caldwell in 2023 were cancelled after December 31, 2023 as Tim Caldwell resigned from his position with the Company

Employment Agreements

Messrs. Catalin Kilofliski, Garry Biles, Troy Gill, and Philip Yee have entered into employment agreements with the Company. Particulars of their Employment Agreements are set out herein under the heading “Termination and Change of Control Benefits”.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out all incentive plan awards (value vested or earned) during the year ended December 31, 2023, for each NEO:

Name	Option-based awards ⁽¹⁾ (\$)		Share-based awards		Non-equity incentive plan compensation – Value earned during the year (\$)
	No. of Securities Underlying Options Vested	Value vested during the year (\$)	No. of Shares or Units of Shares Vested	Value vested during the year ⁽²⁾ (\$)	
Sofia Bianchi Director, Chair	N/A	Nil	501,961	\$128,000	Nil
Garry D. Biles President and COO	N/A	Nil	77,181	\$17,752	Nil
Catalin Kilofliski CEO	N/A	Nil	484,024	\$111,326	Nil
Michael Doyle Chief Technical Officer and Director	N/A	Nil	66,263	\$14,320	Nil
Colm Keogh Vice President Operations	N/A	Nil	199,338	\$45,848	Nil
Mihai Draguleasa CFO and Secretary	N/A	Nil	83,496	\$19,204	Nil

Notes:

- (1) Aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. Note that on the vesting date, the exercise price was higher than the market value of the share.
- (2) Aggregate dollar value realized upon vesting of share-based awards.

Director Compensation

The compensation provided to the directors for the Company’s three most recently completed financial years ended December 31, 2023 is set out in the table below:

Name ⁽¹⁾	Year	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation ⁽⁴⁾ (\$)	Pension value (\$)	All other compensation ⁽⁵⁾ (\$)	Total (\$)
Martin Burian ⁽⁶⁾ former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	\$4,000	\$4,000
	2021	Nil	Nil	\$153,197	Nil	Nil	\$8,000	\$161,197

Name ⁽¹⁾	Year	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation ⁽⁴⁾ (\$)	Pension value (\$)	All other compensation ⁽⁵⁾ (\$)	Total (\$)
Deepak Malhotra ⁽⁶⁾ former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	\$4,000	\$4,000
	2021	Nil	Nil	\$153,197	Nil	Nil	\$8,000	\$161,197
Andrew Bowering ⁽⁶⁾ former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	\$1,667	\$,667
	2021	Nil	Nil	\$191,497	Nil	Nil	\$8,000	\$199,497
Carmen Letton Director	2023	\$25,000	\$88,000	Nil	Nil	Nil	Nil	\$113,000
	2022	\$11,370	Nil	Nil	Nil	Nil	Nil	\$11,370
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Trow Director	2023	\$28,000	\$88,000	Nil	Nil	Nil	Nil	\$116,000
	2022	\$12,734	Nil	Nil	Nil	Nil	Nil	\$12,734
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kadri Dagdelen Director	2023	\$25,000	\$88,000	Nil	Nil	Nil	Nil	\$113,000
	2022	\$11,370	Nil	Nil	Nil	Nil	Nil	\$11,370
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Does not include disclosure for a director who is also an NEO unless compensation has not previously been fully disclosed herein.
- (2) Includes all fees awarded, earned, paid or payable in cash for services as a director, including annual retainer fees, committee, chair and meeting fees.
- (3) The amount represents the fair value, on the date of grant, of awards made under the Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model in accordance with International Financial Reporting Standards.
- (4) This amount includes annual non-equity incentive plan compensation, such as severance, bonuses and discretionary amounts for the year ended December 31, 2023.
- (5) Includes all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly.
- (6) Messrs Cooke, Burian, Malhotra and Bowering resigned as officers and/or directors of the Company on July 19, 2022.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2023, by the current and former directors of the Company, excluding directors (Sofia Bianchi, Michael Doyle, Bradford Cooke, and Scott Eldridge) who are also NEOs and are included in the section above.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Kadri Dagdelen	N/A	Nil	N/A	Nil	N/A	N/A	\$88,000

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Carmen Letton	N/A	Nil	N/A	Nil	N/A	N/A	\$88,000
Andrew Trow	N/A	Nil	N/A	Nil	N/A	N/A	\$88,000

The following table sets out all incentive plan awards (value vested or earned) during the year ended December 31, 2023, for the directors of the Company, excluding directors (Sofia Bianchi and Michael Doyle) who are also and are included in the section above.:

	Option-based awards		Share-based awards		Non-equity incentive plan compensation – Value earned during the year (\$)
	No. of Securities Underlying Options Vested	Value vested during the year ⁽¹⁾ (\$)	No. of Shares or Units of Shares Vested	Value vested during the year ⁽¹⁾ (\$)	
Kadri Dagdelen	N/A	Nil	345,098	\$88,000	Nil
Andrew Trow	N/A	Nil	345,098	\$88,000	Nil
Carmen Letton	N/S	Nil	345,098	\$88,000	Nil

Notes:

⁽¹⁾ Aggregate dollar value realized upon vesting of share-based awards.

Stock Options and Other Compensation Securities

The Company has in place an Omnibus Equity Incentive Compensation Plan dated for reference April 6, 2023 (the “**Omnibus Plan**”), which was approved by Shareholders at the Company’s annual general and special meeting held on June 19, 2023. The Omnibus Plan replaced the Company’s Share Incentive Plan which was first adopted by Shareholders on June 29, 2006 (the “**Original Incentive Plan**”). All outstanding stock options granted under the Original Incentive Plan are governed by the provisions of the Omnibus Plan.

The purpose of the Omnibus Plan is to permit the Company to grant equity incentive awards (“**Awards**”) to directors, executive officers, employees, or consultants of the Company or any of its subsidiaries (“**Eligible Participants**”), subject to certain conditions as hereinafter set forth, for the following purposes: to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary; to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities; to reward Participants (as defined in the Omnibus Plan) for their performance of services while working for the Company or a Subsidiary; and to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Summary of Material Terms of Omnibus Plan

Administration. Under the Omnibus Plan, the Board will administer and interpret the Omnibus Plan, or may, at any time, appoint a committee to, among other things, interpret, administer and implement the Omnibus Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Omnibus Plan.

Eligible Participants. Under the Omnibus Plan, awards may be granted to any director, officer, employee, or consultant of the Company, or any of its Subsidiaries. For the purpose of grants of DSUs (as herein defined), only a member of the Board or a director of any Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary (“**Non-Employee Directors**”) would be Eligible Participants.

Number of Securities Issued or Issuable. *Number of Securities Issued or Issuable.* Subject to the adjustment provisions provided for in the Omnibus Plan and the applicable rules and regulations of all regulatory authorities to which the Company is subject (including any stock exchange on which the securities of the Company may be listed), the total number of Common Shares reserved for issuance pursuant to the Omnibus Plan at any time shall not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) at that time, less any awards outstanding under any other share compensation arrangement of the Company at that time. The securities that may be acquired by Participants under the Omnibus Plan shall consist of authorized but unissued Common Shares.

If an outstanding award for any reason expires or is terminated or is cancelled without having been exercised or settled in full, the same number of awards will again be available for issuance under the Omnibus Plan.

Insider Participation Limit. The maximum number of Common Shares issuable to Eligible Participants who are insiders as a whole, at any time, under this Omnibus Plan and any other share compensation arrangement of the Company, shall not exceed 10% of the number of issued and outstanding Common Shares from time to time; and the maximum number of Common Shares issued to Eligible Participants who are insiders as a whole under the Omnibus Plan and any other share compensation arrangement of the Company, within any one year period, shall not exceed 10% of the number of issued and outstanding Common Shares.

For the purposes of determining compliance with the above restrictions, the granting authority will take into account Common Shares reserved or issued pursuant to options together with Common Shares reserved or issued pursuant to all of the Company’s security-based compensation arrangements to the extent required by applicable law and applicable rules of the TSX.

In addition to the above restrictions, the annual grant of awards under the Omnibus Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise of stock options.

Exercise Price of Options. The exercise price per Common Share for options is recommended by the Company’s Board when such Option is granted, provided that the exercise price at the time of the grant must not be lower than the market value of the Common Shares at the time of the grant, where such market value shall be calculated as the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant.

Term of Options. The term of granted options is recommended by the Company’s Board when such Option is granted and specified in the option agreement pursuant to which such option is granted, provided that the term of the option shall not be more than ten (10) years from the date the option is granted.

Should the expiration date for an option fall within a period of time when pursuant to any policies of the Company, any securities of the Company may not be traded by certain security holders designated by the Company (the “**Black-Out Period**”), or within nine (9) business days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the end of the Black-Out Period, such tenth (10th) business day to be considered the expiration date for such option for all purposes under the Omnibus Plan.

Restricted Share Units (“RSUs”). RSUs granted pursuant to the Omnibus Plan is an award in the nature of a bonus for services rendered and are tied to the length of time the participant provides their services to the Company. The goal of such grants is to more closely tie awards to the length of service time provided to the Company and incentivize long term performance. RSUs do not vest until after a specified period as determined by the Board in the RSU grant.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the vesting criteria for which such RSU is granted, occurred (“**Restriction Period**”). The maximum amount of RSUs that can be granted pursuant to the Omnibus Plan is 6,500,000.

The vesting determination date means the date on which the Board determines if the vesting conditions with respect to an RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the vesting period, if any, but no later than December 15 of the calendar year which is three (3) years after the calendar year in which the vesting criteria for which such RSU is granted, occurred.

For the purposes of determining the number of Common Shares to be issued or delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant’s Account to settle in Common Shares.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant’s Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend equivalents, if any, will be credited to the Participant’s Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant’s Account on the date that dividends are paid multiplied by (ii) the dividend paid per Common Share and the denominator of which is the market value of one Common Share calculated on the date that dividends are paid.

Deferred Share Units (“DSUs”). A DSU is a unit that vests immediately upon grant but does not settle until a future date, generally as established in the DSU award agreement, and is payable after termination of service. Each DSU awarded shall entitle the Participant to one Common Share, or the amount of money equal to the market value multiplied by the number of Vested DSUs, in the Participant’s account, net of any applicable taxes (the “**Cash Equivalent**”), or a combination thereof, as determined pursuant to the Omnibus Plan. Pursuant to the Omnibus Plan, DSU’s can be granted as an award attributable to an Eligible Participant’s duties as a non-employee director. The maximum amount of DSUs that can be granted pursuant to the Omnibus Plan is 2,500,000.

Notwithstanding the Board’s discretion to award DSUs to a Participant as the Board deems advisable, each Participant may elect to receive in DSUs any portion or all of his or her annual base compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election.

A Participant may receive their Common Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon termination of service, by filing a redemption notice on or before December 15 of the first calendar year commencing after the date of the Participant’s termination of service. If a request is made by the Participant for settlement through a cash amount, then the Company must comply with the request and issue a payment of cash equal to the Cash Equivalent. Notwithstanding the foregoing, if the Company in its discretion decides it currently has insufficient capital resources available to satisfy the Participant’s request, the Company shall not be required to issue a cash payment. In this regard, such DSUs may be settled through the issuance of Common Shares or a combination of a cash settlement and issuance of Common Shares.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant’s Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend equivalents, if

any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Common Share and the denominator of which is the market value of one Common Share calculated on the date that dividends are paid.

Performance Share Units ("PSUs"). PSUs granted pursuant to the Omnibus Plan are used as a means of providing compensation to participants for meeting certain performance goals. Participants are thus incentivized to meet their specific or Company focused performance goals. PSUs shall vest on an entitlement date as determined by the Board and evidenced in any such PSU agreement (the "**Entitlement Date**"). A Participant will have no right or entitlement whatsoever to receive Common Shares until the Entitlement Date. The maximum amount of PSUs that can be granted pursuant to the Omnibus Plan is 1,000,000.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded in respect of PSUs in a Participant's Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend equivalents, if any, will be credited to the Participant's Account in additional PSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of PSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Common Share and the denominator of which is the market value of one Common Share calculated on the date that dividends are paid.

Transferability.

Transfer Restrictions

Unless otherwise provided in the instrument of grant evidencing an award, no award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged, or otherwise hypothecated or disposed of other than by will or the laws of succession of the domicile of the deceased participant.

Options

Upon a Participant ceasing to be an Eligible Participant by reason of termination for cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. Termination for cause shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination. Should a Participant cease to be an Eligible Participant by reason of termination without cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the date of termination (the "**Termination Date**"), or the expiry date of the Option set forth in the Option grant agreement, after which the Option will expire.

Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of the thirty (30) days following the Termination Date and the expiry date of the Option set forth in the Option grant Agreement, after which the Option will expire.

Upon a Participant ceasing to be an Eligible Participant by reason of Retirement (as defined herein) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of Retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Option grant agreement, after which the Option will expire.

Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Common Shares only which such Participant was entitled to acquire under the respective options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only

be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the options whichever occurs earlier.

RSUs

Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of (i) death or disability, (ii) ceasing to be an Eligible Participant after the age of 65 years old, or 55 years old and the Participant's age plus number of years of continuous service is not less than a total of 70 years ("**Retirement**"), (iii) termination for reasons other than for just cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant's Account as of such date relating to a Restriction Period in progress shall be terminated.

DSUs

Upon a Participant ceasing to be an Eligible Participant by reason of death, the Company will, subject to certain provisions in the Omnibus Plan, make payment of the settlement amount of any DSUs within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant.

PSUs

Except as otherwise determined by the Board from time to time, at its sole discretion, a Participant's Entitlement Date in relation to PSUs will be accelerated as follows: (i) in the event of the death of the Participant, the Participant's Entitlement Date will be the date of death; and (ii) in the event of the total disability of the Participant, the Participant's Entitlement Date will be the date on which the Participant becomes totally disabled.

In respect of Retirement or or a Participant ceasing to be an Eligible Participant after attaining the age of 55 years old and the Participant's age plus number of years of continuous service is not less than a total of 65 years ("**Early Retirement**"), unless determined otherwise by the Board, a Participant's Entitlement Date will be determined as follows: (i) in the event of Retirement of the Participant, the Participant's Entitlement Date will not be altered; and (ii) in the event of Early Retirement of the Participant, the Participant's Entitlement Date will be accelerated on a pro-rata basis calculated by dividing the number of months that have elapsed between the applicable date of grant and the date of Retirement by the total number of months between the date of Grant and the Entitlement Date.

Procedure for Amending. The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company (unless such approval is required by a regulatory authority, including a stock exchange), amend any provision of this Omnibus Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation: (i) any amendment to the general vesting provisions, if applicable, of the Omnibus Plan or of the Awards; (ii) any amendment regarding the effect of termination of a Participant's employment or engagement; (iii) any amendment which accelerates the date on which any Option may be exercised under the Omnibus Plan; (iv) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body; (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan; (vi) any amendment regarding the administration of the Omnibus Plan; (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback, and (viii) any amendment to a provision permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback which is adopted; and any other amendment that does not require the approval of the shareholders of the Company pursuant to the Omnibus Plan.

Notwithstanding the foregoing, no amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Omnibus Plan. The Board shall be required to obtain shareholder approval to make the following amendments: (i) any increase to the maximum number of Common Shares issuable under the Omnibus Plan, except in the event of an adjustment; (ii) any amendment that extends the term of options beyond the original expiry date; (iii) any amendment which extends the expiry date

of any Award, or the Restriction Period, or the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award (the “**Performance Period**”) of any RSU beyond the original expiry date or Restriction Period or Performance Period; (iv) except in the case of an adjustment, any amendment which reduces the exercise price of an option or any cancellation of an option and replacement of such option with an option with a lower exercise price; (v) any amendment which increases the maximum number of Common Shares that may be issuable to insiders at any time or issued to insiders under the Omnibus Plan and any other proposed or established security based compensation arrangement in a one-year period, except in case of an adjustment; (vi) any amendment to the definition of an Eligible Participant under the Omnibus Plan; and; (vii) any amendment to the amendment provisions of the Omnibus Plan.

Financial Assistance. Unless otherwise determined by the Board, the Company does not provide financial assistance to participants to facilitate the purchase of Common Shares upon the exercise of any award granted under the Omnibus Plan.

Adjustments to Shares. In the event of (i) any subdivision of the Common Shares into a greater number of Common Shares, (ii) any consolidation of Common Shares into a lesser number of Common Shares, (iii) any reclassification, reorganization or other change affecting the Common Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (iv) any distribution to all holders of Common Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of the TSX, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Common Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Common Shares reserved for issuance pursuant to the Plan.

Change of Control. In the event of a potential Change of Control, as defined in the Omnibus Plan, the Board shall have the power, in its sole discretion, to modify the terms of the Omnibus Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control. If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an officer or employee of, or consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a Non– Employee Director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested options shall vest and become exercisable. Any options that become exercisable pursuant to the Change in Control shall remain open for exercise until the earlier of their expiry date as set out in the award agreement and the date that is 90 days after such termination or dismissal.

A copy of the Omnibus Plan is attached as Schedule “A” to the information circular prepared for the Company’s annual general and special meeting held on June 19, 2023 and filed on SEDAR+ at www.sedarplus.ca.

Pension Plan Benefits

The Company does not provide pension plan benefits for its directors, officers or employees.

Termination and Change in Control Benefits

The Company entered into employment agreements which include change of control provisions with each of Garry Biles, Troy Gill and Philip Yee, which agreements have been approved by the Board. The change of control

provisions recognize the critical nature of these positions and the individuals involved and the requirement to protect the individuals from disruption to their employment in the event of a change of control of the Company. The change of control provisions are designed to treat the individuals in a manner consistent with industry standards for executives in similar positions.

If a change of control of the Company had occurred on December 31, 2023, the total cost to the Company of related payment to the NEOs if the NEOs were terminated within six months of the change of control is estimated at approximately CAD\$640,000. Estimated payments to individual NEOs are described below assuming mentioned events have occurred on December 31, 2023.

Garry D. Biles, President and Chief Operating Officer

An Executive Employment Agreement between the Company and Mr. Garry Biles was signed on January 23, 2007, as amended on June 1, 2011, January 1, 2012, June 26, 2014 and May 31, 2019, in respect of Mr. Biles' capacity as Chief Operating Officer and President for the Company (the "**Biles Employment Agreement**"). The Biles Employment Agreement provides that Mr. Biles' base remuneration is CAD\$80,000 per annum plus a bonus based upon the achievement of performance targets as determined by the Compensation Committee of the Company. The \$80,000 base remuneration in the Biles Employment Agreement was based on Mr. Biles working for the Company on a part-time basis. Mr. Biles has resumed full time employment, and his base remuneration is \$215,000. In the event of a resignation or termination within 6 months of a change in control, Mr. Biles is entitled to receive approximately CAD\$430,000 based on an amount equal to twice his estimated annual salary at the time of termination, plus the amount which equals two times the amount of any annual bonus paid to Mr. Biles within the 12-month period prior to the time of termination.

Catalin Kilofliski, Chief Executive Officer

A Consulting Agreement between the Company and Mr. Kilofliski was signed on August 3, 2022, in respect of Mr. Kilofliski's capacity as Chief Executive Officer for the Company (the "**Kilofliski Agreement**"). The Kilofliski Agreement provides that Mr. Kilofliski's base remuneration is CAD\$18,750 per month. Mr. Kilofliski will be included in Company's annual compensation plans for options, equity awards and/or cash bonuses, subject to the terms and conditions of such plans. The quantum of the equity awards and bonus payments will be decided by the Company's Compensation Committee. The Kilofliski Agreement contains a change in control termination clause (with certain exceptions) that entitles Mr. Kilofliski with the equivalent of a 12 months compensation, approximately \$225,000, providing the Mr. Kilofliski terminates the Consulting Agreement within 90 days following a change in control.

Troy Gill, Former Vice President Exploration

An Employment Agreement between the Company and Mr. Gill was signed on June 12, 2020, in respect of Mr. Gill's capacity as Vice President of Exploration for the Company (the "**Gill Employment Agreement**"). The Gill Employment Agreement provides that Mr. Gill's base remuneration is CAD\$132,000 per annum plus a bonus based upon the achievement of performance targets as determined by the Compensation Committee of the Company. In the event of a resignation or termination within 6 months of a change in control, Mr. Gill is entitled to receive approximately CAD\$174,240 based on an amount equal to his monthly salary to a maximum of 12 months at the time of termination, plus the amount which equals the amount of any annual bonus paid to Mr. Gill within the 12 month period prior to the time of termination. Mr Gill resigned from his position with the Company in September 2023. No compensation was paid by the Company in connection with Mr. Gill's resignation.

Knox Henderson, Vice President Corporate Development

A Corporate Communications Agreement between the Company and Mr. Henderson was signed on July 5, 2021, in respect of Mr. Henderson's capacity as Vice President of Corporate Development for the Company (the "**Henderson Agreement**"). The Henderson Agreement provides that Mr. Henderson's base remuneration is CAD\$120,000 per annum plus a bonus based upon the achievement of performance targets as determined by the Compensation Committee of the Company.

Philip Yee, Former CFO, Vice-President, Finance and Corporate Secretary

Philip Yee initially had an employment services arrangement (the “Prior Agreement”) whereby Philip Yee provided the Company with services as CFO of the Company, all in consideration and upon the terms as agreed to. Effective January 1, 2012, as amended June 26, 2014 and February 9, 2017, the parties entered into an Executive Employment Agreement (the “Yee Contract”) which replaced and superseded the Prior Agreement and confirmed Mr. Yee’s appointment as the CFO and Vice-President, Finance of the Company and that his services and skills may be provided to other companies that share office space with the Company including but not limited to Caza Gold Corp., Aztec Metals Corp. or other companies located on the premises, or their subsidiaries (the “Other Entities”), and that his salary may, in part, be paid by one of those Other Entities. The Yee Contract was for a period of one year, with automatic renewal on its anniversary date for an additional one year term and contains provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Yee Contract also contains confidentiality provisions of indefinite application. The Yee Contract provides that, upon termination without cause, Mr. Yee is entitled to receive approximately CAD\$120,000 based on an amount equal to his estimated annual salary at the time of termination, plus the amount of the previous year’s annual bonus and any outstanding stock options will remain in good standing for 30 days. The Yee Contract provides that upon voluntary resignation, Mr. Yee is required to provide the Company with 90 days’ written notice and to assist the Company, and on a best efforts basis, with finding a replacement acceptable to the Board. In the event of a resignation or termination within 6 months of a change in control, Mr. Yee is entitled to receive approximately CAD\$240,000 based on an amount equal to twice his estimated annual salary at the time of termination, plus the amount which equals two times the amount of any annual bonus paid to Mr. Yee within the 12 month period prior to the time of termination. The Yee Contract also contains non-competition and non-solicitation clauses effective during the term of employment. On May 28, 2021, the Yee Contract was amended for a base remuneration of CAD\$100,000 per annum. On February 2, 2023, Mr. Yee resigned from his position as CFO and Corporate Secretary. Mr. Yee received a termination of service payment of \$180,000 in June 2023.

Option-Based Awards

In fiscal 2023, Canagold did not grant any stock options to directors, officers, employees and/or consultants.

Pension Plan Benefits

The Company has no pension plans that provide for payments or benefits at, following, or in connection with the retirement of the Named Executive Officers.

Directors’ and Officers’ Liability Insurance

The Company maintains an insurance policy with respect to directors’ and officers’ liability covering directors and officers of the Company and its subsidiaries as a group. The policy provides coverage to an annual limit of \$25,000,000. The annual premium for the policy period is \$36,000.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under “*Stock Options and Other Compensation Securities*” under “*Statement of Executive Compensation*” above for disclosure on the Company’s equity compensation regime.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2023:

	Number of securities to be issued upon exercise of outstanding options, under equity compensation plans	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – Omnibus Plan	900,000 (Options) 1,600,000 (RSUs) 1,537,225 (DSUs) Nil (PSUs)	\$0.50	5,788,939 (Options) 4,900,000 (RSUs) 962,745 (DSUs) 1,000,000 (PSUs)
Equity compensation plans not approved by securityholders	N/A	N//A	N/A
Total	900,000 (Options) 1,600,000 (RSUs) 1,537,225 (DSUs) Nil (PSUs)		5,788,939 (Options) 4,900,000 (RSUs) 962,745 (DSUs) 1,000,000 (PSUs)

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than disclosed in this Information Circular, at no time during the Company’s last completed financial year, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries, indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted in this Information Circular, within the three most recently completed financial years ended December 31, 2023 and up to the date of this Information Circular, none of the following:

- (a) director or executive officer of the Company;
- (b) a person or company that is direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of outstanding voting securities of the Company; and
- (c) an associate or affiliate of any of the persons or companies referred to in the above paragraphs (a) or (b),

has any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company to the best of the Company’s knowledge.

Related Party Transactions

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management is disclosed in the table below.

	Years ended December 31,			Net balance receivable (payable)	
				as at December 31,	
	2023	2022	2021	2023	2022
Key management compensation:					

	Years ended December 31,			Net balance receivable (payable) as at December 31,	
	2023	2022	2021	2023	2022
	Executive salaries and remuneration ⁽¹⁾	\$ 1,032,270	\$843,920	\$ 710,735	\$ -
Severance	180,000	166,667	-	-	-
Directors fees	116,000	66,423	32,591	(1,535)	(52,756)
Share-based payments	600,449	200,400	1,164,502	-	-
	1,928,719	1,277,410	1,907,827	(1,535)	(77,756)
Net office, sundry, rent and salary allocations recovered from (incurred to) comp any sharing a common director ⁽²⁾	\$-	\$1,300	\$10,000	\$1,300	\$1,300

⁽¹⁾ Includes key management compensation which is included in employee and director remuneration, mineral property interests, and corporate development.

⁽²⁾ The company is Aztec Minerals Corp., which shared one common director until July 2022.

The above transactions are incurred in the normal course of business.

Loans Payable

On June 28, 2022, the Company arranged a loan for \$25,000 from a company controlled by a former director. The loan bore interest at a rate of 9% per annum, and the entire loan amount of \$25,000 was fully repaid on July 14, 2022 along with interest of \$99.

On August 15, 2022, the Company entered into a Bridge Loan Agreement with Sun Valley Investments AG (“Sun Valley”), which is currently a 48.41% control person of the Company for \$2.5 million bearing an interest rate of 5.5% per annum. The bridge loan was applied as an advance payment for the standby guaranty for the rights offering and extinguished in December 2022 when Sun Valley purchased 20,352,577 common shares. The Company paid Sun Valley a total of \$46,336 in interest and a total of \$178,085 in fees pursuant to the Standby Guaranty Agreement.

Other than set out above, this Information Circular, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

- A. Election of Directors – see “*Election of Directors*” above (page 5).
- B. Appointment of Auditor – see “*Appointment of Auditor*” above (page 10).
- C. Advisory Vote on Executive Compensation – see “*Advisory Vote on Executive Compensation*” below.

Advisory Vote on Executive Compensation

The Company believes that its shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions and to have an advisory vote on the Board's approach to executive compensation.

Over several years, the Board has thoughtfully examined and designed an executive compensation program using external consultants, monitoring trends, extensive internal research as well as executive assessments to determine and implement an appropriate compensation structure. For additional information regarding the Company's approach to executive, shareholders should review the section "Compensation Discussion and Analysis" in this Information Circular.

Although an annual vote by shareholders on our compensation practices is not mandatory in Canada, we believe it is an essential part of good governance and enhances shareholder engagement by giving the shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans and on the plans themselves. While shareholders will provide their collective advisory, the Board remains fully responsible for their compensation decision and are not relieved of their responsibilities. Because the Say on Pay resolution is an advisory vote, the results are non-binding; however, the Board and Compensation Committee will take the results of the vote into account when considering future compensation policies, procedures and decisions.

The Board recognizes that Say on Pay is an evolving area in Canada and globally and will review this policy annually to ensure that it is effective in achieving its goals.

The Company's executive compensation policies and programs are based on the principle of pay-for-performance to align the interests of the Company's executive officers with those of the Company's shareholders. Shareholders are being asked at the Meeting to consider and approve the following ordinary resolution:

"BE IT RESOLVED that on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, the Shareholders accept the Board's approach to executive compensation disclosed in the Company's Information Circular dated May 9, 2024 delivered in advance of the Meeting."

To pass, the resolution must be approved by a majority vote of the shares voted, in person or by proxy, on the resolution.

The management proxyholders intend to vote FOR the advisory resolution approving our approach to executive compensation, except in relation to Common Shares held by a Shareholder who instructs otherwise.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca under "Company Profile – Canagold Resources Ltd. The Company's financial information is provided in the Company's comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company at info@canagoldresources.com or telephone: 604-685-9700.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders has been approved by the Board.

DATED at Vancouver, British Columbia, this 9th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Catalin Kilofliski*"

Catalin Kilofliski
Chief Executive Officer

SCHEDULE "A"

**NOTICE OF CHANGE OF
AUDITOR
(the "Notice")**

Canagold Resources Ltd.
(the "Company")
1250-625 Howe Street
Vancouver, B.C. V6C 2T6,
Canada
Telephone: 604-685-9700

TO: Smythe LLP
475 Howe St #1700,
Vancouver, B.C. V6C 2B3

AND TO: Davidson & Company LLP
609 Granville Street #1200,
Vancouver, B.C. V7Y 1H4

AND TO: British Columbia Securities Commission
Nova Scotia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Ontario Securities Commission

Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102")

NOTICE IS HEREBY GIVEN pursuant to Section 4.11 of NI 51-102 of a change of auditor of the Company.

1. The resignation of Smythe LLP ("**Smythe**") as auditors of the Company effective October 5, 2023 be accepted; and
2. The appointment of Davidson & Company LLP ("**Davidson**") as auditors of the Company, effective November 10, 2023, until the next annual meeting of the Company, be approved.

In accordance with NI 51-102, the Company confirms that:

1. Smythe resigned on their own initiative, effective October 5, 2023.
2. Smythe did not express any reservation or modified opinion in its report for the fiscal year ended December 31, 2022, and for the period from the most recently completed period for which Smythe issued an audit report in respect of the Company and the date of this Notice.
3. In the opinion of the Board of Directors of the Company (the "**Board**"), no "reportable event" as defined in NI 51-102 has occurred in connection with the auditors of the two most recently completed fiscal years of the Company nor any period from the most recently completed for which Smythe issued an audit report in respect of the Company and the date of this Notice
4. The Notice have been reviewed and approved by the Board and the Audit Committee.

[Signature Page Follows]

DATED as of this 10th day of November, 2023

"Mihai Draguleasa"

**Mihai Draguleasa,
Chief Financial Officer**



November 15, 2023

Private and Confidential

British Columbia Securities Commission
Nova Scotia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**RE: CANAGOLD RESOURCES LTD. (THE "COMPANY")
CHANGE OF AUDITOR**

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated November 10, 2023 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

A handwritten signature in black ink that reads 'Smythe LLP'.

Chartered Professional Accountants

VANCOUVER

1700-475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

LANGLEY

600-19933 88 Ave
Langley, BC V2Y 4K5
T: 604 282 3600
F: 604 357 1376

NANAIMO

201-1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886

November 10, 2023

**Alberta Securities Commission
British Columbia Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission
Saskatchewan Securities Commission**

Dear Sirs / Mesdames:

**Re: Canagold Resources Ltd. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 10, 2023, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

