

# CANAGOLD

**BUILDING ONE OF THE WORLD'S HIGHEST GRADE  
GOLD-ANTIMONY MINE**



**CORPORATE PRESENTATION**

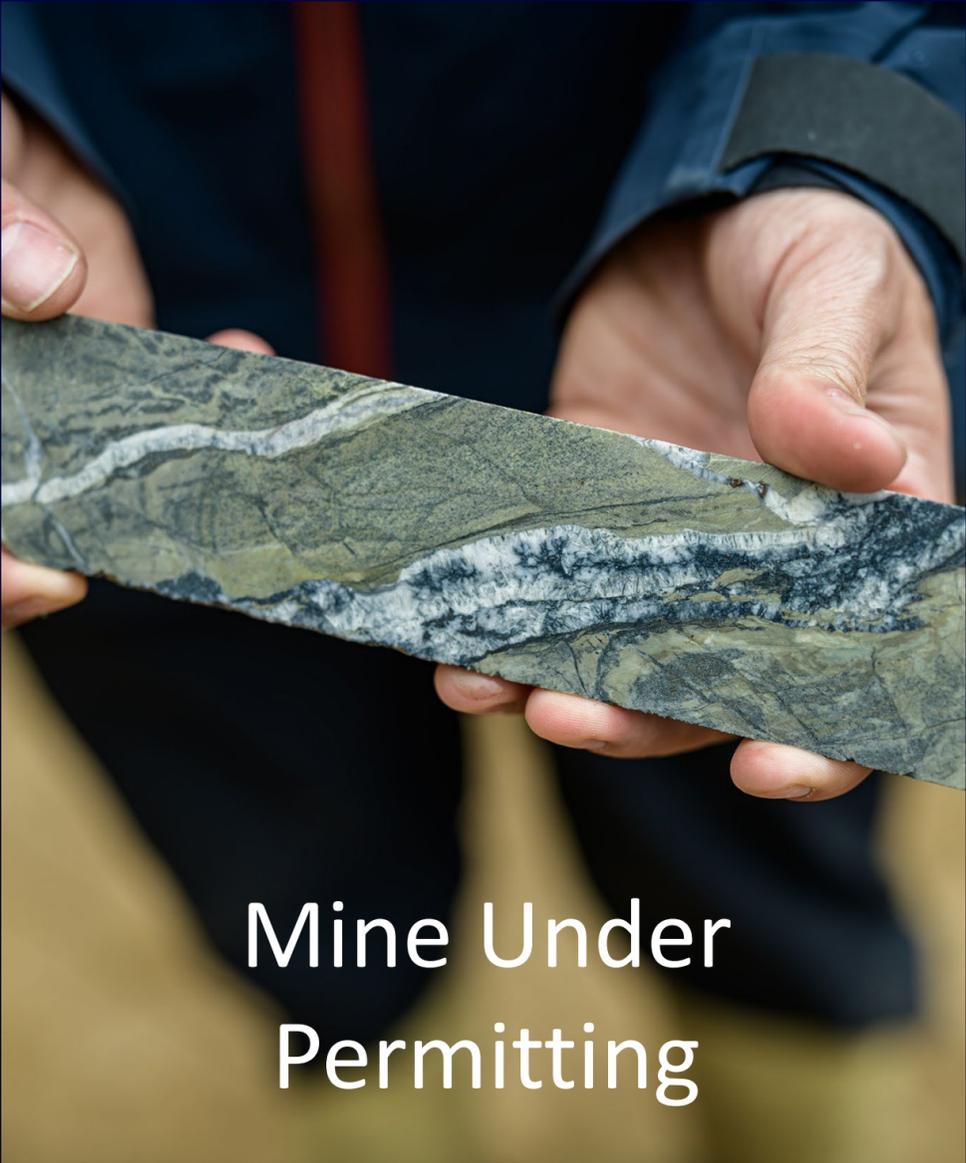
Q3 2025 | TSX: CCM | OTC-QB: CRCUF

# Disclaimer

Certain statements contained herein regarding the Company and its operations constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements that are not historical facts, including without limitation statements regarding future estimates, plans, objectives, assumptions or expectations of future performance, are “forward-looking statements”. We caution you that such “forward looking statements” involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties

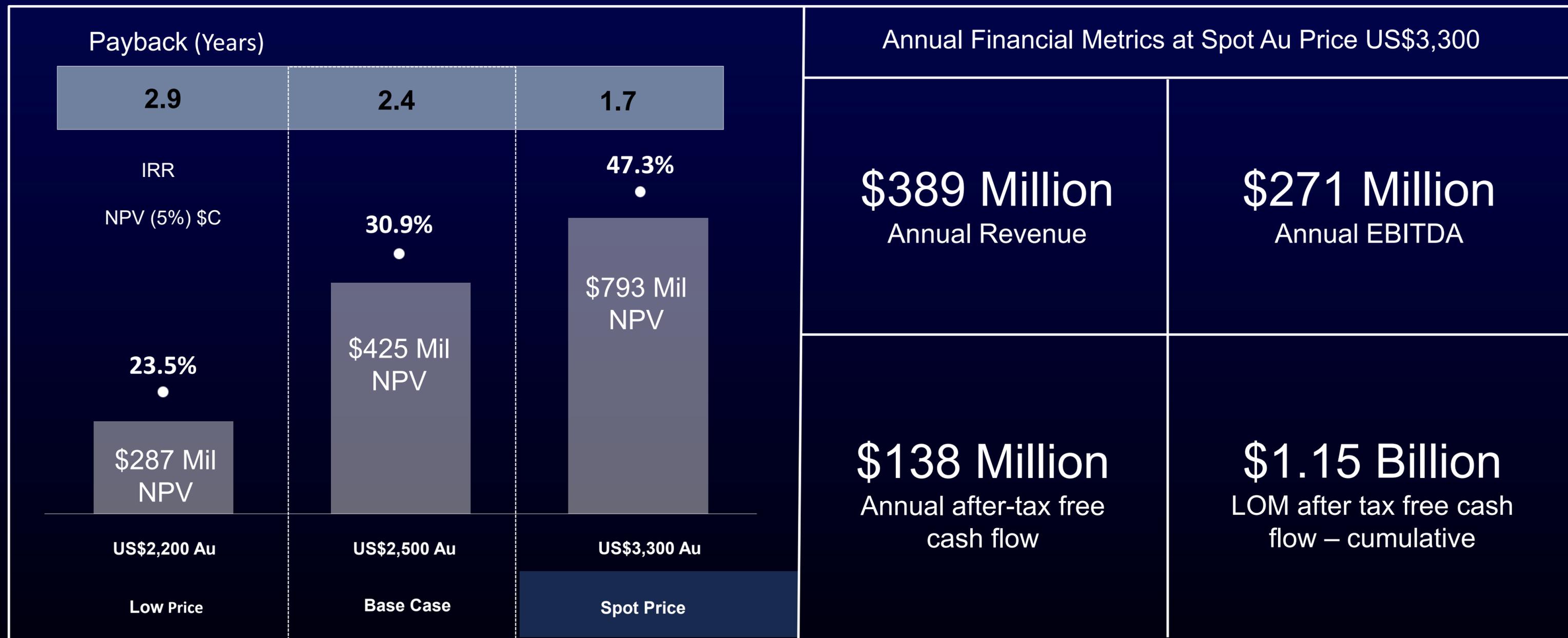
inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, lack of appropriate funding and other risk factors, as discussed in the Company’s filings with Canadian and American Securities regulatory agencies. Resource and production goals and forecasts may be based on data insufficient to support them. Mr. Garry Biles, Canagold President & COO is the Qualified Person for the Company as required by NI43-101. The Company expressly disclaims any obligation to update any forward-looking statements. We seek Safe Harbour.

# New Polaris - World Class Gold & Antimony Mine

<p><b>Significant Gold Production</b></p> <p>~100,000 gold ounces will be produced annually in years 2-8</p>	<p><b>High Gold Grade</b></p> <p>9.94 gpt Reserves Mine Grade</p>	<p><b>Low Operating Costs</b></p> <p>US \$1,247per oz AISC</p>	 <p><b>Mine Under Permitting</b></p>
<p><b>Low Initial CAPEX</b></p> <p>Projected initial Capex of C\$250M</p>	<p><b>Solid Ownership</b></p> <p>Sun Valley Investments 48.2% ownership</p>	<p><b>Antimony Production Potential</b></p> <p>Over 5,000 tonnes of Sb included in the mine with no revenue stream yet (pending additional work)</p> 	

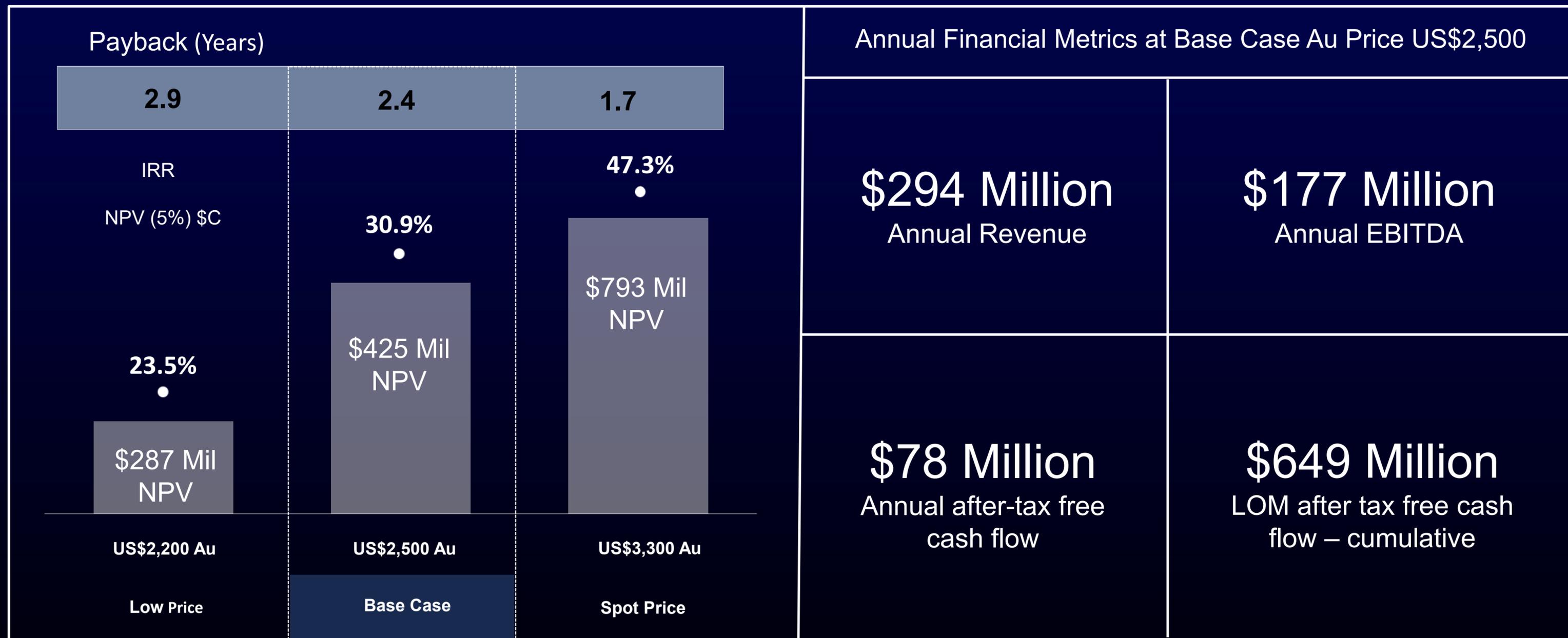
Gold prices are in US dollars. Assumes an exchange rate of 1.38 USD:CAD.

# Robust Project Economics | @ 3.300 Au (Spot) Price



Gold prices are in US dollars. Assumes an exchange rate of 1.38 USD:CAD.  
All other dollar (\$) figures are presented in CAD.

# Robust Project Economics | @ 2.500 Au (Base) Price



Gold prices are in US dollars. Assumes an exchange rate of 1.38 USD:CAD.  
All other dollar (\$) figures are presented in CAD.

# 2025 Feasibility Parameters @ \$2,500 Au

## New Polaris Project FS Parameters

### Base Case Economic Assumptions

Gold Price (US\$/oz )	\$2,500
Exchange Rate (C\$/US\$)	0.725
Discount Rate	5%

### Contained Metals Mined

Contained Gold (koz)	904
Contained Antimony (tonnes)	5173

### Mining

Mine Life (years)	8.3
Waste (Mt)	1.8
Total Material Mined (Mt)	4.6
Total Mineralized Material Mined (Mt)	2.8

### Processing

Processing Throughput (ktpa)	340
Average Diluted Gold Grade (g/t)	9.9

### Gold Production

Gold Recovery (%)	89.1
LOM Recovered Gold in Concentrate (xoz)	806
LOM Payable Gold Production (koz)	709
LOM Avg. Annual Gold Production (koz)	85.7

### Operating Costs Per Tonne

Mining Cost (\$/t Milled)	\$135
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### Operating Costs Per Tonne – Cont'd

Processing Cost (\$/t Milled)	\$64
G&A Cost (C\$/t Milled)	\$68
Total Operating Costs (\$/t Milled)	\$267

### Other Costs

Concentrate Transportation to Smelter (\$/wmt)	\$1,089
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### Cash Costs and All-in Sustaining Costs

LOM Cash Cost (US\$/oz AU)	\$997
LOM All-in Sustaining Cost (US\$/oz AU)	\$1,247

### Capital Expenditures

Pre-production Capital Expenditures (\$M)	\$250
Sustaining Capital Expenditures (\$M)	\$225
Closure Expenditures (\$M)	\$21

### Economics

After-Tax NPV (5%) (\$M)	\$425
After-Tax IRR %	30.9
After-Tax Payback Period (years)	2.4
After-Tax NPV / Initial Capex	1.7
Pre-Tax NPV (5%) (\$M)	\$667
Pre-Tax IRR %	38.4
Pre-Tax Payback Period (years)	2.3
Pre-Tax NPV / Initial Capex	2.7
LOM After-Tax Free Cash Flow (\$M)	649

- Cash costs are inclusive of mining costs, processing costs, site G&A, off-site charges and royalties
- AISC includes total cash cost, sustaining CAPEX and closure cost
- All dollar (\$) figures are presented in CAD unless otherwise stated. Base case gold price used in this economic analysis is US\$2,500 /oz Au.

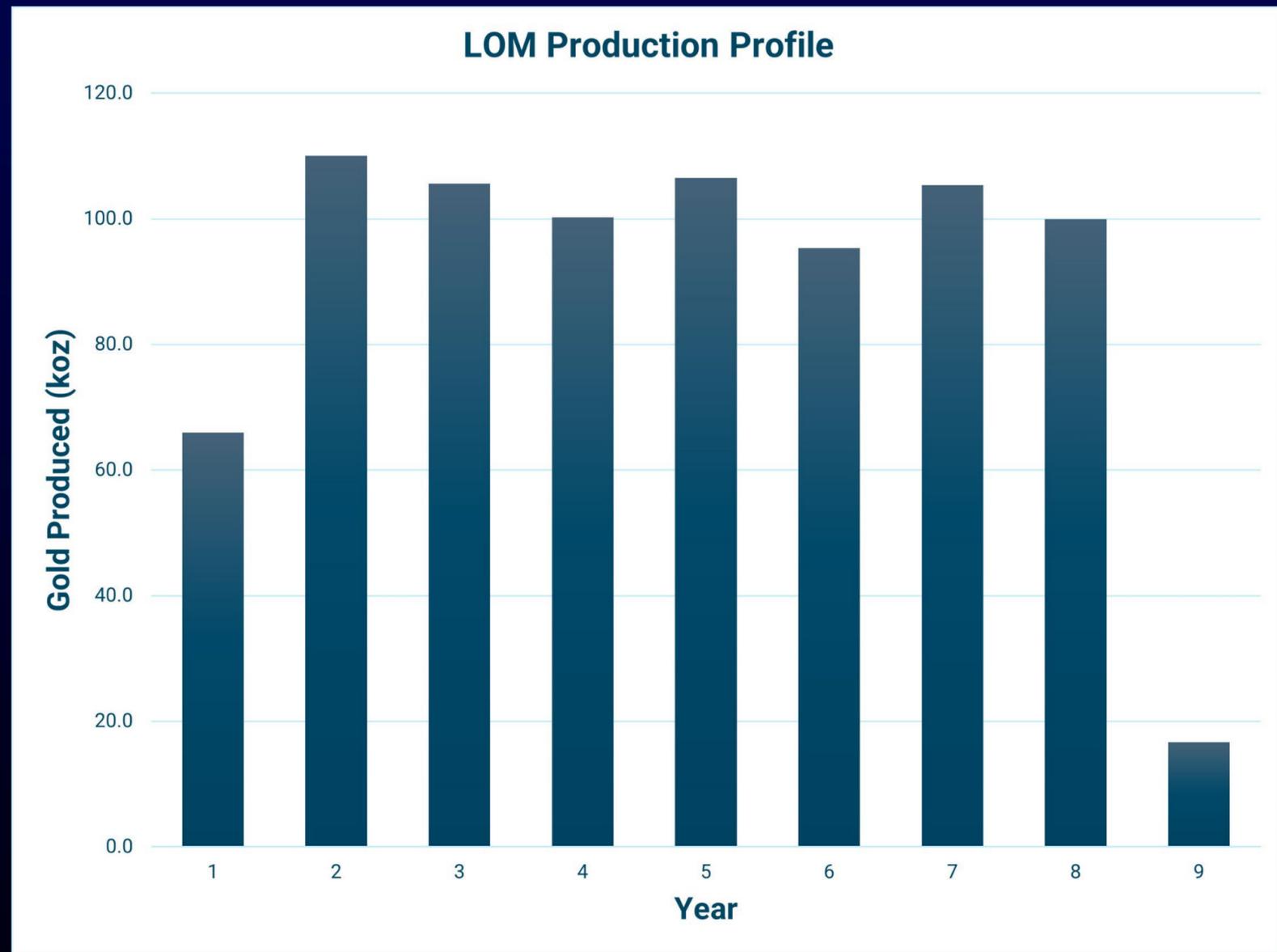
# Production PROFILE

~100,000 oz  
Average Annual Gold Production  
Years 2-8

9.94 gpt gold  
Average Gold Grade

US \$997/oz Au  
Cash Cost

US \$1,247/oz Au  
All In Sustaining Cost



- Cash costs are inclusive of mining costs, processing costs, site G&A, off-site charges and royalties
- AISC includes total cash cost, sustaining CAPEX and closure cost
- Assumes an exchange rate of 1.38 USD:CAD

# PLANS FOR UNLOCKING THE ANTIMONY VALUE

- A total of 5,630 tonnes of Sb grading 0.6% is included in the Company's MRE estimated dated April 2, 2025
- A total 5,173 tonnes Sb is included in the FS mine plans
- The current FS does not yet include any revenue contribution from antimony. This is because the process flowsheet outlined in the Feasibility Study is specifically designed to produce a sulphide concentrate

**To capitalize on the full economic potential of antimony, the Company is advancing several key initiatives:**

- Metallurgical Test Work: Ongoing advanced testing to produce a high-grade antimony-gold concentrate.
- Refining and Processing Studies: Technical assessments evaluating the feasibility of refining antimony into high-purity metal prior to off-site gold refining.
- Economic Optimization: Evaluating the potential uplift in project economics from the future inclusion of antimony revenue.
- Exploration Upside: Assessing opportunities for expanding antimony mineralization within the broader New Polaris property.

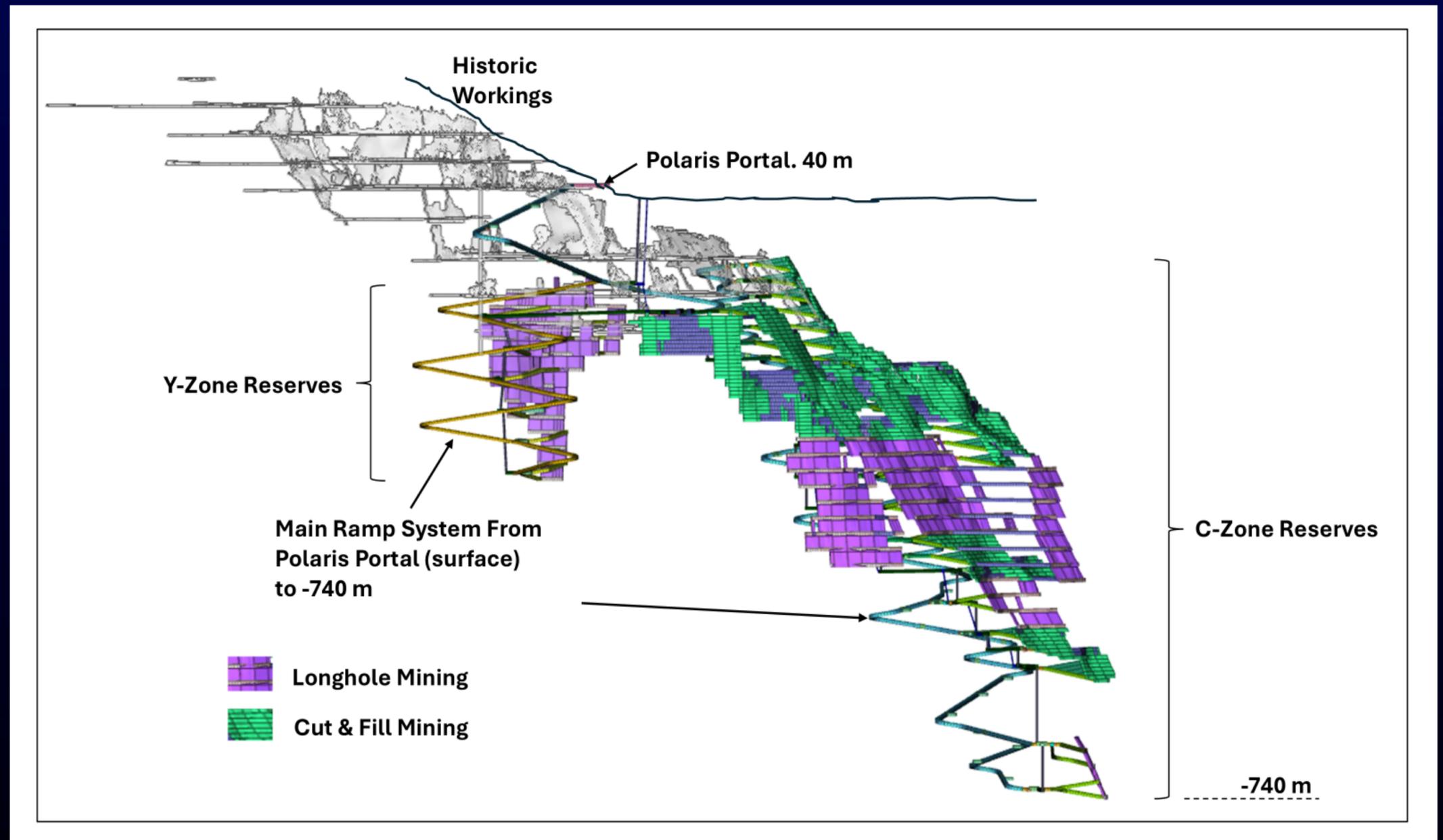


# Underground Mining Overview

- Ramp accessed underground mine to 740 meters depth.
- Tonnes Mined:
  - Ore 2.8 million tonnes
  - Waste 1.8 million tonnes

## Two Mining Methods used:

- Mechanized cut-and-fill mining in narrower parts of the orebody (60%).
  - Sublevel long-hole mining in wider parts of the orebody (40%).
- Waste Rock and Tailings used for backfill.
  - Mine development and early construction activities will be by an experienced mining contractor.
  - Operations will transition to an owner-operated model.



# NEW POLARIS NI 43-101 Mineral Reserves & Resources

## Mineral Reserves

Reserve Class	Tonnes ('000s)	Au (g/t)	Au Metal Ounces ('000s)
Probable	2,830.2	9.94	904.4
<b>Total</b>	<b>2,830.2</b>	<b>9.94</b>	<b>904.4</b>

## Notes on the Reserve Table:

1. This Mineral Reserve Estimate has an effective date of July 10, 2025 and is based on the updated Mineral Resource estimate issued on February 21, 2025 by Moose Mountain Technical Services.
2. The Mineral Reserve estimate was completed under the supervision of Dino Pilotto, P.Eng. of JDS Energy and Mining Inc., who is a Qualified Person as defined under NI 43-101.
3. A cut-off grade of 6.0 g/t Au was used to define reserves for production and a 4.2 g/t Au marginal cut-off value for development ore, based on a gold metal price of US\$2,245/oz., exchange rate of CAD\$1.39 = US\$1.00.
4. Processing costs of C\$88/t ore, C\$105/t mining costs, G&A costs of C\$67/t ore, gold processing recovery of 89.75%, and payable gold of 90%.

## New Polaris April 2, 2025 Gold Resource Estimate at 4 g/t cut-off

Resource Class	Tonnes (000's)	Au (g/t)	Au Metal Ozs (000's)
Indicated	2,965	11.6	1,107
Inferred	926	8.5	266

## Antimony Resource Estimate within the Base Case Au Resource

Resource Class	Tonnes (000's)	Sb (%)	Sb Metal (Tonnes)
Indicated	860	0.65	5,630
Inferred	100	1.2	1,195

## Notes on the Resource Tables:

1. The Mineral Resource Estimate was completed by Sue Bird, P.Eng. who is a Qualified Person as defined under NI 43-101.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
3. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions:
  - Metal prices of US\$1,750/oz Au and Forex of 0.75 \$US: \$CDN
  - Payable metal of 99% Au
  - Offsite costs (refining, transport and insurance) of US\$7/oz
  - Mining cost of CDN\$82.78/t
  - Processing costs of CDN\$105.00/t and G&A and site costs of CDN\$66.00/t
  - Metallurgical Au recovery of 90.5%
4. The resulting Net Smelter Return per tonne of ore equation is:  $NSR (CDN\$/t) = Au (g/t) \times 90.5\% \times C\$74.72 /g Au$ .
5. The specific gravity is 2.81 for the entire deposit.
6. The Antimony Resource is reported as a subset of the total Mineral resource at the 4 g/t Au cutoff.
7. The Sb is a by-product of the Au processing and therefore is reported using the same Classification as the Au resource at the 4 g/t Au cutoff.
8. Numbers may not add due to rounding.

# Project Value Enhancement Opportunities & Clean Energy

## Opportunities to Enhance Project Value and Reduce Carbon Footprint

The 2025 FS clearly demonstrates that New Polaris is an economically viable project.

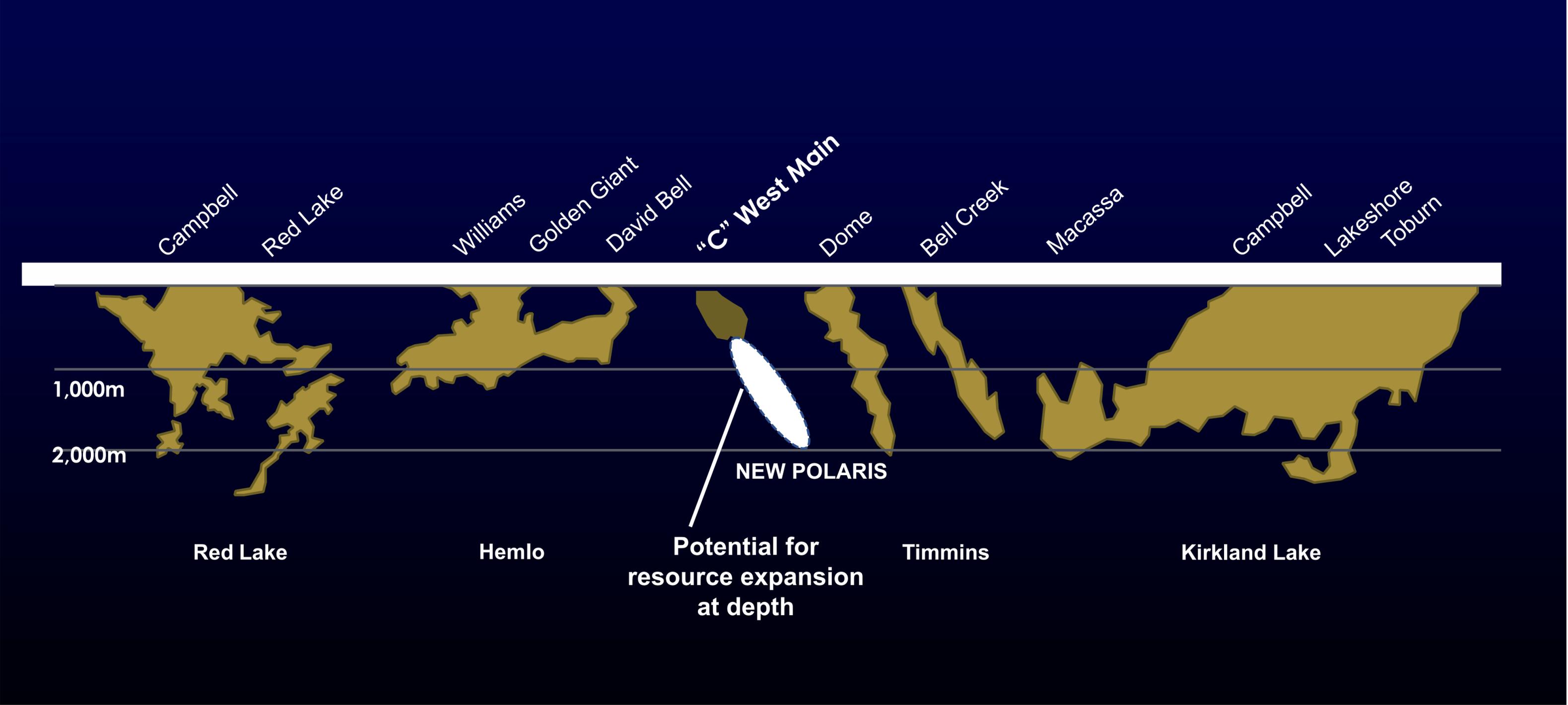
Several key opportunities have the potential to significantly increase the economic value of the New Polaris Project while simultaneously reducing its environmental impact:

**Antimony Recovery Optimization:** Ongoing metallurgical test work aims to optimize flotation and refining conditions for antimony. Successful antimony recovery and processing could unlock substantial additional revenue.

**Renewable Energy Integration:** An engineering study is underway to assess the feasibility of constructing a run-of-river hydroelectric facility on-site. This project could replace a significant portion of diesel-generated power, leading to a major reduction in CO<sub>2</sub> emissions and a corresponding decrease in energy costs—ultimately contributing to lower operating expenses.

**Resource Expansion Potential:** The mesothermal gold deposit remains open at depth and along strike, offering potential for resource expansion beyond the current 8.3-year mine life outlined in the Feasibility Study. In addition, 2024 drilling north of the historic mining area intersected multiple mineralized veins, further supporting the opportunity to increase the defined resource base.

# Mesothermal Gold Deposits vs New Polaris Gold Deposit



# NEW POLARIS Location & History

## LOCATION

Northwestern BC, 60 km NE of Juneau, Alaska and 100 km south of Atlin, BC within the Taku River Tlingit First Nation traditional territory – 250 km by road from Atlin to Skagway Port, Alaska

## HISTORICAL PRODUCTION

- Production History – 232,000 oz from 1938–42, 1946–51

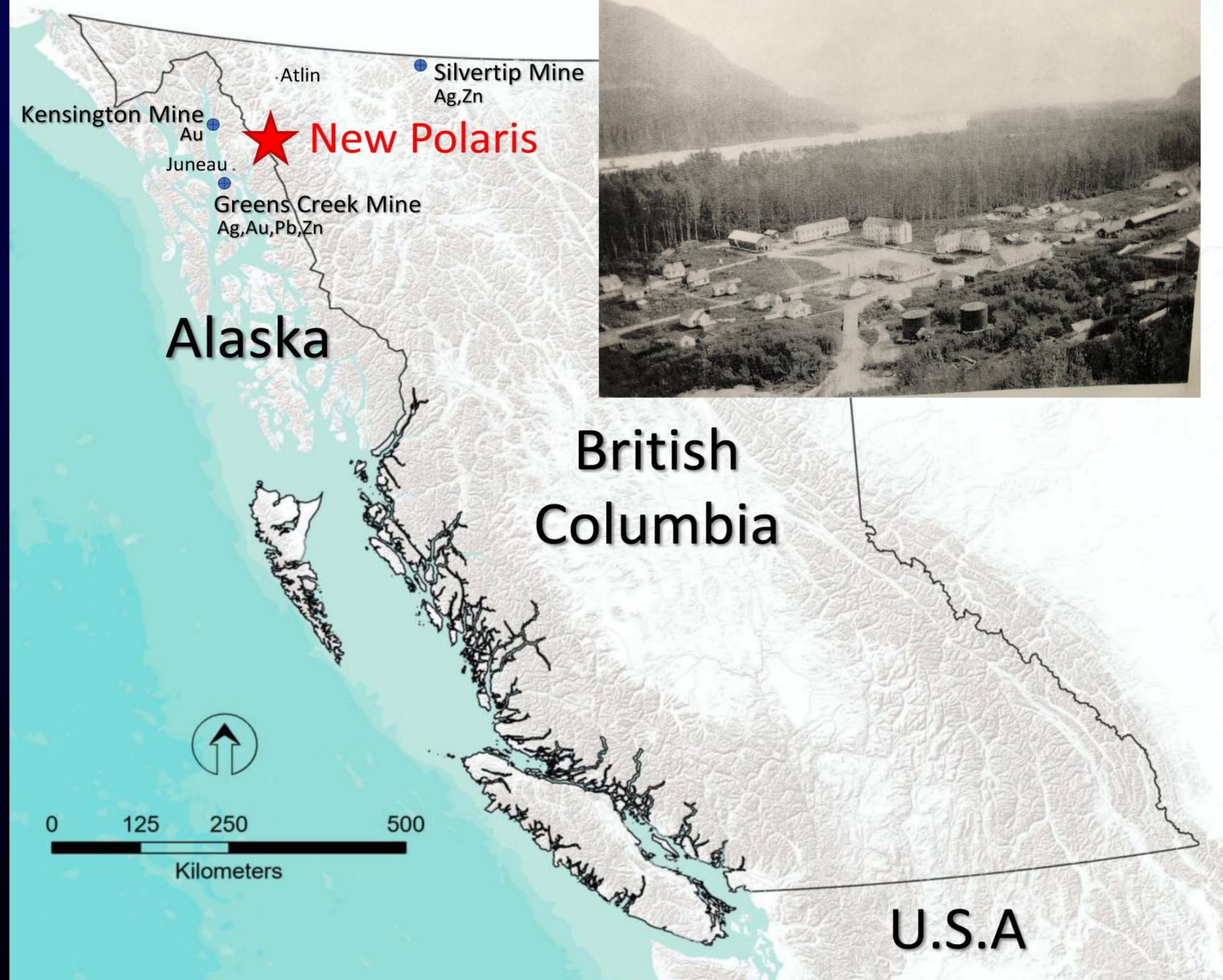
## PROPERTY

61 crown grants and 1 claim totaling 2,150 acres (850 hectares), a 760 ft (230 m) deep internal shaft, 2 adits and 11 miles (18 km) of underground mine workings. Active exploration permit from BC gov't.

## MINERALIZATION

Mesothermal gold vein system, similar geology and high grade gold mineralization to Red Lake Camp, ON

Contains high grade Antimony resource



# NEW POLARIS Community Engagement



Opening Ceremonies at the HAA KUSTEEYÍ Celebration in ÁATLEIN (Atlin) BC

- Canagold has maintained a long-standing and respectful relationship with the TRTFN, having operated within their traditional territory since 1990
- In February 2023, Canagold and the TRTFN established a Technical Working Group (TWG) to facilitate focused collaboration on the New Polaris Project. Bi-weekly meetings have been held consistently
- Several open houses and community engagement sessions have been conducted to ensure transparent and inclusive dialogue with TRTFN citizens.
- Canagold remains firmly committed to continuing meaningful engagement with Indigenous communities, both in Canada and Alaska, as the project progresses

# PERMITTING



- Officially entered the BC Environmental Permitting process in March 2023
- Collaborative agreement signed with the Taku River Tlingit First Nation (TRTFN) in March 2023
- Detailed project description submitted to BC Environmental Assessment Office ( BCEAO ) In July 2024
- Process Order issued by BCEAO in January 2025
- Canagold and the Taku River Tlingit First Nation (TRTFN) have formed a Technical Working Group which meets on a weekly basis to facilitate their input into the design and operating parameters for the project
- Community engagement, information sharing, consultation sessions are ongoing throughout the Environmental Assessment process

The graphic features the British Columbia logo and the acronym 'EPIC' in large, white, bold letters. Below this, the text 'New Polaris Gold Mine' is written in a large, white font. Underneath, 'Environmental Assessment' is written in a smaller, orange font. At the bottom, a white rectangular box with a thin border contains the text 'In Progress' in a bold, white font.

# Project Timeline



# Investors Information



ONE YEAR CHART July 18, 2025 | Source: Stockwatch



**CCM**

SHARES OUTSTANDING

**173.5 M**

RECENT SHARE PRICE

**C\$0.35**



**CRCUF**

DSU/RSU

**1.5M/1.4M**

CURRENT MARKET CAP

**C\$60.73 M**



**CANA**

OPTIONS

**900K**

Top Shareholder: Sun Valley Investments (48.25%)

Analyst Coverage: Taylor Combaluzier, Red Cloud Securities

# Experienced Management



**Catalin Kilofliski**  
CEO

25+ years of leadership and extensive expertise in mining, senior management, capital markets, Former Director, Corporate Development for Tudor Gold Corp.



**Mike Doyle**  
M.Sc. M.Eng  
Chief Technical Officer

Geologist and engineer with over 35 years global experience. Mining and exploration with Rio Tinto, Inmet, Wardell-Armstrong and Sun Valley Investments.



**Garry Biles**  
P. Eng.  
President & COO

Engineer with 40+ years experience. 16 years as General Manager of 4 producing gold mines: Eskay Creek, Seabee, Jolu and Bellavista.



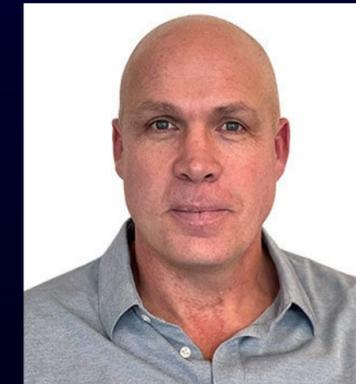
**Mihai Draguleasa**  
CPA  
CFO

Formerly with Deloitte and Ernst & Young. Mining related financial work includes due diligence reviews, audits, and tax recoveries projects for large and medium mining companies.



**Colm Keogh**  
BA Sc.  
SVP Operations

Professional Mining Engineer for 30+ years. Supporting projects through feasibility, development, operations to closure. Previous work with Billiton Metals, Inco Gold, Barrick Gold Anglo American, Eldorado Gold, others.



**Chris Pharness**  
SVP Sustainability and Permitting

30 years of experience as an Environmental Professional. Proven record of success in community engagement, project permitting, Environmental Assessment, environmental and regulatory compliance. Previous 10 years with Barkerville Gold Mines/Osisko Development Corp.

# Experienced Board of Directors



Director, Chair  
**Sofia Bianchi**  
BA

13 years of board experience in multiple private and public companies. Former Chair of Corporate Governance, Member of Audit, Technical and Remuneration Committees of Endeavour Mining.



Director  
**Dr. Carmen Letton**  
PhD

“100 Global Inspirational Women in Mining.” P. Eng. with 35 years in the Americas, Australia, Asia, Europe and Africa. Former non-executive director of Endeavour Mining Corp, non-executive director of Gold Fields. Positions with Anglo American, BHP Billiton, Rio Tinto and Newmont.



Director  
**Andrew Trow**  
B. Comm.

Chartered Accountant with 15 years in financial and operational restructurings, fund management in special situations, private equity and debt. Former investment manager at BlueCrest Capital Management (UK) LLP.



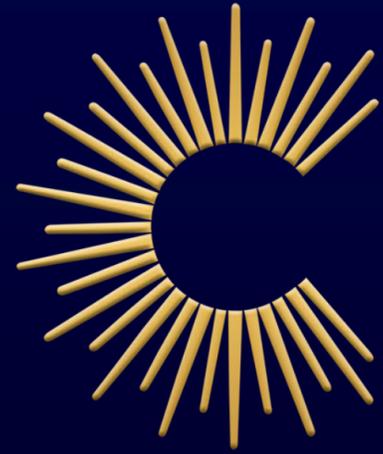
Director  
**Mike Doyle**  
M.Sc, M.Eng  
**Chief Technical Officer**

Geologist and engineer with over 35 years global experience. Mining and exploration with Rio Tinto, Inmet, Wardell-Armstrong and Sun Valley Investments.



Director  
**Kadri Dagdelen**  
M.Sc. B.Sc.

Colorado School of Mines, Associate Professor and Professor in Mining Former Director of Randgold Resources and held various management roles at Homestake Mining.



CANAGOLD

