

Canagold – Drills 30.5% Antimony & 49.1 g/t Gold over 1.21m at New Polaris

Rating
BUY

Unchanged

Target Price
C\$1.20

Unchanged

October 1, 2026

Disseminated on Behalf of Canagold Resources

All figures in USD unless otherwise stated

Canagold Resources Ltd.	CCM:TSX
Rating	BUY
Target Price	C\$1.20
Return to Target	71%

Market Data

Share Price	C\$0.70
Average Daily TSX Volume (K)	53.5
FD ITM Shares (M)	231.3
Market Cap (\$M)	\$113.7
PF Cash & Marketable Securities (\$M)	\$9.8
Debt (\$M)	\$0.1
Enterprise Value (\$M)	\$104.0

Resource Data

Indicated & Inferred Resource (Moz)	1.37
Resource Grade (Au g/t)	11.00
Probable Reserve - Inclusive (Moz)	0.90
Reserve Grade (Au g/t)	9.94

Valuation

NPV (5%, \$3,000/oz, US\$M)	\$407.5
P/NAV	0.28x
Peers P/NAV	0.32x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Canagold Resources Ltd. is an advanced development company dedicated to advancing the New Polaris Project through feasibility, permitting, and production stages. Additionally, Canagold aims to expand its asset base by acquiring advanced projects, positioning itself as a leading project developer. With a team of technical experts, the Company is poised to unlock substantial value for its shareholders.

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What you need to know:

- Canagold announced assay results from five drill holes as part of its recently completed 14-hole 7,277m resource infill and expansion drilling program at its 100%-owned New Polaris Gold Project in northwest B.C.
- The drill program is targeting the high-grade antimony zone with the goal of expanding the antimony resource, while additional metallurgical test work is underway to support the inclusion of antimony production in the project economics.
- The highlight intercept included **3.83% Sb and 19.38 g/t Au over 13.20m** from 451m downhole, including 30.46% Sb and 49.10 g/t Au over 1.21m.

This morning, Canagold Resources Ltd. (CCM:TSX, CRCUF:OTC) reported assay results from five holes of its recently completed 2026 drill program at its 100%-owned New Polaris gold-antimony project in northwestern B.C. The 14-hole, 7,277m program (above the 7,000m planned) targeted infill and expansion of the high-grade antimony zone, and returned the highest Sb grades over the greatest widths encountered at New Polaris to date. **We are maintaining our BUY rating and target price of C\$1.20/share on Canagold Resources.**

Highlights from today's release include:

- 3.83% Sb and 19.38 g/t Au over 13.20m, incl. 30.46% Sb and 49.10 g/t Au over 1.21m (NP26-01)
- 3.90% Sb and 14.97 g/t Au over 6.06m, incl. 24.68% Sb and 29.00 g/t Au over 0.83m (NP26-02)
- 3.30% Sb and 15.08 g/t Au over 3.91m, incl. 6.99% Sb and 26.30 g/t Au over 1.81m (NP26-03)

The five holes intersected mineralization between ~451m and ~494m downhole. NP26-06B also returned 16.47 g/t Au over 8.22m with minimal antimony. As outlined in February, core from the program will also supply material for the metallurgical test work and engineering studies evaluating the saleable antimony production. Today's release covers five of the 14 holes completed.

Our Take

Today's results are highly impressive and reinforce our view that antimony could have a meaningful contribution to the overall value of the project. As a reminder, this program was designed to evaluate the potential of incorporating antimony production into the mine plan and project economics. In the 2025 Feasibility Study, there was ~5Kt of antimony production; however, revenue from the antimony was not included in the economics as further test work was required. CCM previously stated that once this exploration program and the additional metallurgical testing were completed, it should have sufficient data to include antimony production in an economic study. We would also expect an increase in the size of the antimony resource.

The first five holes of this program have exceeded our expectations, with antimony grades stronger than anticipated and the potential to support a more meaningful contribution to the project economics than was previously assumed. We look forward to the remaining results of this program as they roll out over the remainder of the quarter.

Catalysts

- 2026 Drilling & Antimony Test Work – Ongoing
- EA Approval – H1/27

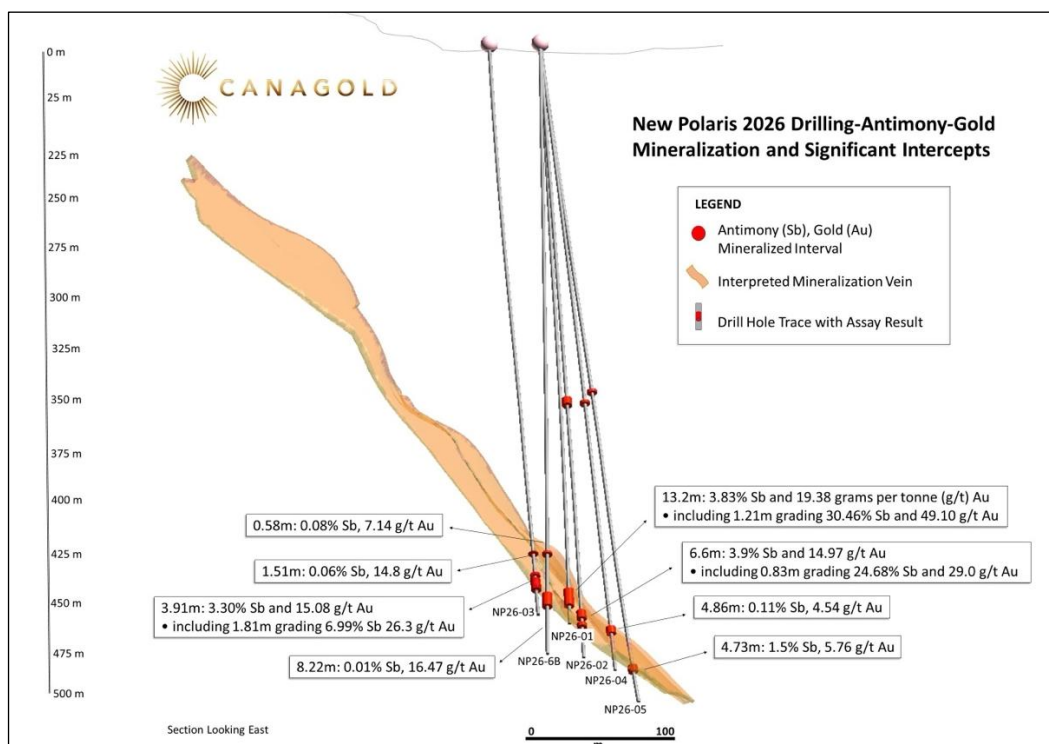


Figure 1: New Polar 2026 Drilling (Source: Company Documents)

Private Placement

On September 18th, Canagold arranged and closed a C\$7.1M private placement, comprising ~5.3M common shares at C\$0.47 (~C\$2.5M) and ~8.85M flow-through shares at C\$0.52 (~C\$4.6M). Flow-through proceeds will fund Canadian exploration expenses at the New Polar project, while the common share proceeds are earmarked for working capital, administrative, and project development expenses. Notably, insider and largest shareholder Sun Valley Investments AG participated for the majority of the offering (~6.4M FT shares and ~3.85M common shares), lifting its stake from 48.25% to 49.75%, a constructive signal of continued insider support.

Other Updates

Included in the Canada Investment Summit Prospectus. On September 11th, Canagold announced that New Polar was included in the Prospectus for the Canada Investment Summit, hosted by Prime Minister Mark Carney with CPP Investments and PSP Investments on September 14th-15th. The Summit aims to attract up to \$1T of investment into Canada, including into the select projects in the Prospectus. We view this as further validation of New Polar as one of few advanced-stage Canadian projects that could become a domestic source of both gold and antimony.

Permitting leadership transition. On September 1st, Canagold announced the retirement of Chris Pharness, SVP Sustainability & Permitting, who led New Polar through its EA submission. Collen Middleton, who joined as VP Permitting & Compliance in October 2025, was promoted to SVP Permitting & Compliance, providing continuity as the EA advances through review.

Taku River landing craft trials completed. On July 23rd, Canagold announced it had completed landing craft trials on the Taku River in June, confirming the river as a viable freight corridor from Juneau to near site. To address TRTFN and river-user concerns about conventional tug-and-barge operations, the Company trialed a 98-foot, shallow-draft (~4ft) landing craft with 100 tons of capacity. With TRTFN monitors and independent consultants observing, preliminary results show no significant effects on water quality, noise, or shoreline wake, an important step in de-risking construction logistics.

Named a B.C. priority project. On May 1st, the Company announced New Polar was one of 17 new projects added to the Province's priority major projects list under its Look West economic update, which provides enhanced inter-agency coordination, streamlined permitting, and greater regulatory certainty. Following its addition to Canada's Critical Metals Advanced Project Map in March, we view this as supportive of EA approval in H1/27.

Why We Like CCM

- New Polaris hosts ultra-high-grade reserves of 9.94 g/t Au, supporting ~100Koz per year of production and strong margins. Few development projects globally offer this combination of grade, scale and jurisdiction in BC.
- The 2025 FS outlines strong economics with just C\$250M of initial capex and LOM AISC of \$1,247/oz. At \$3,300/oz gold, the project generates a C\$793M NPV_{5%} and 47% IRR.
- Antimony production of over 5Kt is included in the mine plan but not in the FS economics, providing embedded upside.
- Sun Valley's ~50% ownership meaningfully reduced financing risk. Combined with low capital intensity, this strengthens the path to a 2028 construction decision.

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