

Research Note

Canagold – High-Grade Gold-Antimony Hits Continue at New Polaris

Rating	Target Price
BUY	**C$1.20**
Unchanged	*Unchanged*

November 3, 2026

Disseminated on Behalf of Canagold Resources

All figures in USD unless otherwise stated

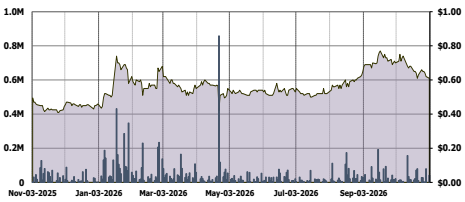
Canagold Resources Ltd.	**CCM:TSX**
Rating	BUY
Target Price	C$1.20
Return to Target	97%

Market Data	
Share Price	C$0.61
Average Daily TSX Volume (K)	33.9
FD ITM Shares (M)	231.3
Market Cap ($M)	$100.9
PF Cash & Marketable Securities ($M)	$9.8
Debt ($M)	$0.1
Enterprise Value ($M)	$91.3

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	0.25x
Peers P/NAV	0.28x

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:

- CCM reported assays from four additional holes as part of its recently completed 14-hole, 7,277m resource infill and expansion program.
- The best intercept was 37.7 g/t Au and 4.57% Sb over 4.62m from 489m downhole in NP26-10A, including 145.7 g/t Au and 18.57% Sb over 0.66m.
- Following our last note (read here), we released an interview with CEO Catalin Kilofliski, which can be viewed here. We discussed the 2026 work program, the strong drill results that show potential for resource expansion, and plans for 2027.

This morning, Canagold Resources Ltd. (CCM:TSX, CRCUF:OTC) reported assay results from four additional holes (NP26-10A, NP26-11, NP26-12 and NP26-13) of its recently completed 14-hole, 7,277m drill program at its 100%-owned New Polaris gold-antimony project in northwest B.C. With this release, 12 of the 14 holes have now been reported. After a gold-led second batch, these results returned high grades of both gold and antimony. **We are maintaining our BUY rating and target price of C$1.20/share on Canagold Resources.**

Highlights from the release include:

- **37.7 g/t Au and 4.57% Sb over 4.62m**, incl. 79.3 g/t Au and 8.76% Sb over 1.96m, and 145.7 g/t Au and 18.57% Sb over 0.66m (NP26-10A)
- **21.1 g/t Au and 0.66% Sb over 9.44m**, incl. 37.2 g/t Au and 1.29% Sb over 4.88m, and 42.3 g/t Au and 5.81% Sb over 0.84m (NP26-11)

NP26-10A intersected its main intercept from 489m downhole, while NP26-11 returned intercepts from 250.4m and 405.2m downhole. In addition to the results highlighted above, NP26-11 also returned 14.4 g/t Au and 0.05% Sb over 2.85m from 405.2m downhole. Due to drilling difficulties, NP26-12 and NP26-13 were abandoned prior to reaching the target mineralization, although NP26-13 still returned 5.4 g/t Au over 8.64m from 287.8m downhole. The Company noted that it is now seeing multiple high-grade intervals across successive drill holes demonstrating the continuity and potential scale of the mineralization.

Our Take

Today's high-grade results align with the other batches reported from this program, with NP26-10A's 145.7 g/t Au over 0.66m the highest gold grade reported from the program so far, alongside 18.57% Sb. Importantly, management again stated that most of these intercepts fall outside the current resource and mine plan, continuing to point to resource expansion potential. As we noted in our last note (click here to read), prior to this program we expected very little change to the resource as the project advanced toward a construction decision, so this represents near-term upside for the story. With 12 of the 14 holes now reported, we look forward to the final results and the antimony economic work to follow.

On October 28th, we interviewed CEO Catalin Kilofliski and discussed the 2026 work program and its success so far, as well as the key initiatives planned for 2027. Notably, this year's program has yielded better-than-expected results with both high-grade gold and antimony discovered outside of the current resource giving strong potential for resource growth. Metallurgical work is ongoing, but with positive results, the Company may look to update the feasibility study. The permitting process continues to progress. Watch the interview here.

Catalysts

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

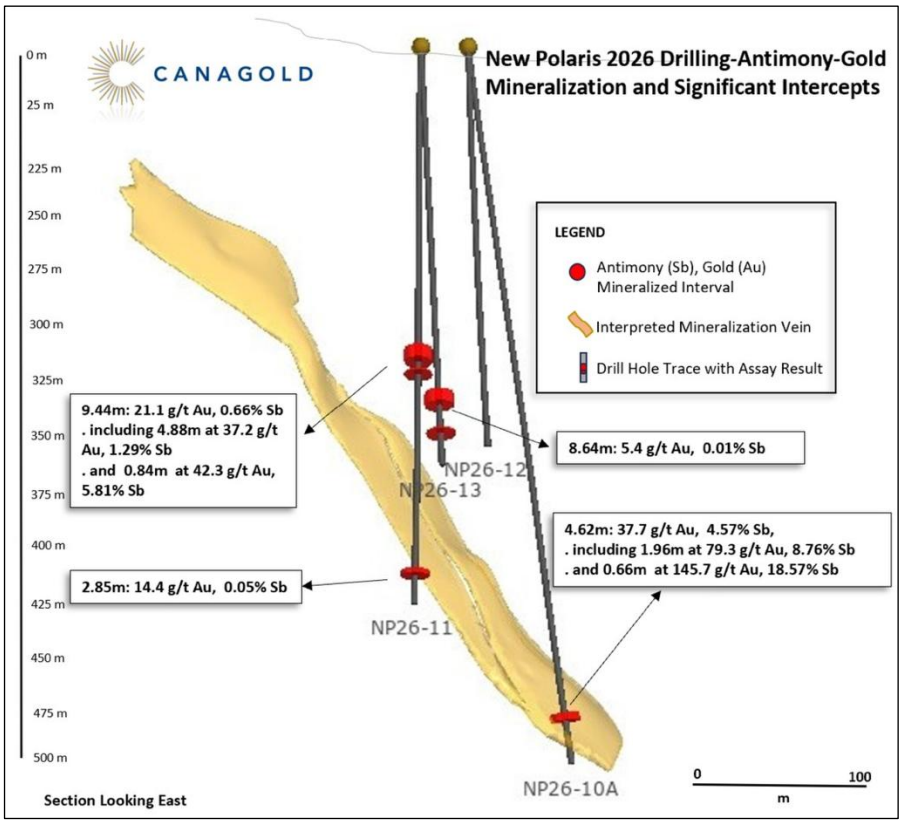


Figure 1: New Polaris 2026 Drilling – Antimony-Gold Mineralization & Significant Intercepts (Section Looking East) (Source: Company Documents)

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.

Disclosures

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