

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Canagold Resources Ltd. (the “Company”)
Suite 1250 – 625 Howe Street
Vancouver, BC V6C 2T6

Telephone: (604) 685-9700

Item 2. Date of Material Change

July 28, 2023.

Item 3. News Release

The news release announcing the material change was disseminated via Accesswire and filed on SEDAR on July 28, 2023.

Item 4. Summary of Material Change

The Company closed a private placement financing and issued 21,000,000 common shares (“Shares”) for aggregate gross proceeds of \$4,410,000 (the “Offering”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Offering, which closed on July 28, 2023, consisted of 21,000,000 Shares at \$0.21 per Share for aggregate gross proceeds of \$4,410,000. The Shares carry a statutory four (4) month hold period. Two of the subscribers are insiders of the Company who subscribed for an aggregate of 13,500,000 Shares. The issuance of shares to these insiders constitutes a "Related Party Transaction" as this term is defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“MI 61-101”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, for the insider participation in the Offering, as the securities do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101. The Company now has 157,889,394 issued and outstanding Shares.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Catalin Kilofliski
Chief Executive Officer

Mihai Draguleasa
Chief Financial Officer

Item 9. Date of Report

Dated at Vancouver, BC, this 4th day of August, 2023.