

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

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

**Item 2. Date of Material Change**

February 13, 2026

**Item 3. News Release**

A News Release dated February 13, 2026, was disseminated and filed on SEDAR+ on February 13, 2026.

**Item 4. Summary of Material Change**

The Company has closed a flow-through and non flow-through financing of common shares. The Company issued 9,396,570 common shares of the Company (the “**Common Shares**”) at a price of \$0.45 per Common Share and 10,000,000 common shares of the Company that qualify as flow-through shares (each a “**FT Share**”) for the purposes of the *Income Tax Act* (Canada) (the “**ITA**”) at a price of \$0.50 per FT Share for total gross proceeds of \$9,228,456.50 (the “**Offering**”).

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company has closed a flow-through and non flow-through financing. The Company issued 9,396,570 Common Shares at a price of \$0.45 per Common Share and 10,000,000 FT Shares at a price of \$0.50 per FT Share for total gross proceeds of \$9,228,456.50.

The net proceeds from the issuance of Common Shares will be used for working capital, administrative expenses and project development expenses. The net proceeds from the issuance of FT Shares will be used to incur "Canadian exploration expenses" as such term is defined under subsection 66.1(6) of the ITA and will qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the ITA, and "BC flow-through mining expenditures" as defined in subsection 4.721(1) of the *Income Tax Act* (British Columbia) at the Company's New Polaris project.

The Company received conditional approval from the Toronto Stock Exchange (the “**TSX**”) for the Offering on January 22, 2026, and is currently seeking final approval.

No finder's fees were paid in connection with the Offering. The Common Shares and FT Shares were issued on a private placement basis and are subject to a hold period of four months and one day following the closing date of the Offering, expiring on June 14, 2026.

## **Related Party Disclosure**

Under the Offering, Sun Valley Investments AG (“**Sun Valley**”), purchased 5,000,000 FT Shares and 4,698,285 Common Shares. As Sun Valley is an insider of the Company, the Offering is 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 following supplementary information is provided in accordance with section 5.2 of MI 61-101.

**(a) a description of the transaction and its material terms:**

See Item 5.1 above.

**(b) the purpose and business reasons for the transaction:**

See Item 5.1 above.

**(c) the anticipated effect of the transaction on the issuer’s business and affairs:**

See Item 5.1 above.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Sun Valley is an insider of the Company. Prior to the closing of the Offering, Sun Valley beneficially owned 93,527,817 Common Shares, which in the aggregate represents 48.07% of the Company’s total issued and outstanding common shares. Following the closing of the Offering, Sun Valley beneficially owns 103,226,102 Common Shares, representing in the aggregate 48.25% of the Company’s total issued and outstanding common shares.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

See item (d)(i) above.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolutions approving the Offering were unanimously passed by the board of directors of the Company on February 5, 2026.

**(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the subscription agreements entered into with Sun Valley for both the Common Shares and FT Shares, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of Sun Valley in the Offering constitutes a related party transaction under 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 FT Shares and Common Shares purchased by Sun Valley in the aggregate do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

This material change report is being filed in connection with the participation of Sun Valley in the Offering less than 21 days in advance of the closing of the Offering, which the Company considers reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

## **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**

None.

**Item 8. Executive Officers**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Catalin Kilofliski, Chief Executive Officer  
Telephone: 604 685-9700.

**Item 9. Date of Report**

DATED at Vancouver, BC, this 18<sup>th</sup> day of February, 2026