



Shareholder Update – July 2024

Key Developments and Upcoming Milestones for Canyon Gold

Warm Greetings to Our Valued Shareholders,

We hope this letter finds you well. As we progress through summer, we are pleased to share updates on our advancements and upcoming milestones. Your continued support and trust in Canyon Gold & Gravel Inc. have been essential in our journey. Below, you'll find detailed updates on our projects and developments.

1. Permit Status and First Nations Engagement

At the Spring Gravel Convention on April 18, our Mines Permit Officer indicated that our permits would be issued by May 30, 2024. However, two last-minute objections by First Nations required our attention. The People of the River (Stó:lō) and the Cooks Ferry tribe raised concerns, despite an agreement with Canyon. We swiftly addressed these issues, with strong support from the Chawathil Nation and Chief Norm Florence whom Canyon has an operational agreement with. These concerns have been resolved, which includes commencing archaeological work on July 5, 2024 on select areas of our site. We are working with the Ministry of Mines to get our **permit issued immediately**, subject to any findings from the archaeological work.

2. Progress on New Access Road over Hope Landfill

Our President, Peter Osha, has made significant progress roughing-in the road from the east end of the landfill to the start of Ross Road, which connects to HWY 1. The mountainside road extension to the bridge over the rail and the connection to the property will commence on July 5, to facilitate the First Nations archaeological dig in that area.

3. Technical Report Reviews

The 43-101 reports for the Rock Pit Flagstone Property and the Union Bar Gold and Gravel Property have been reviewed by lawyers and the BCSC. Only minor changes have been requested, and no further technical reports are required.

4. Audit Completion Timeline

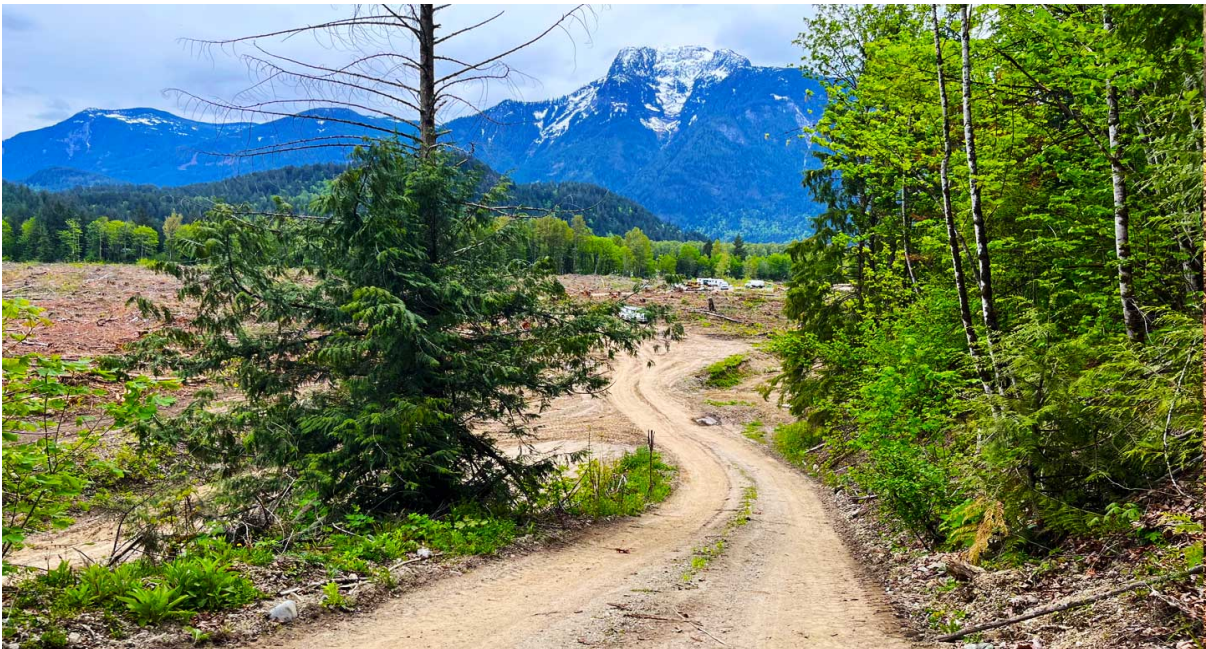
We expect Davidson & Company to complete our audit by July 15, 2024, with final submission to the Canadian Stock Exchange (CSE) soon after.

5. Public Company Status (PUBCO)

We anticipate final document submission to the BCSC and CSE later this summer, which would indicate a full trading listing toward the end of 2024. Although there have been delays due to audit requirements, our legal team Clark Wilson and security sponsor, Leede Jones Gable are ready to proceed.

6. Land Clearing and Logging Update

The clearing and logging phases are complete, revealing the true scale of our project.



7. Financial Outlook and Fundraising

We are currently in negotiations with investor groups and brokerage firms to raise an additional \$3.5 to \$4 million to ready the project for production. This includes completing the landfill road, building the bridge over the railway, the weigh scale, and operations building, along with providing working capital. We anticipate becoming cash flow positive within six months of starting operations.

Summary and Closing Remarks

After nearly three years of permit and PUBCO submission, we are closer than ever to becoming operational and publicly traded. While delays have been frustrating, they are a part of today's market environment. We believe in the superior value of our gold and gravel mine project and sincerely thank you for your support as we move towards production.

*Respectfully Your Management Team
Peter Osha, Chairman and*

Past Shareholder Updates

[If you missed our past shareholder updates, you can view them here.](#)

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