



Shareholder Update – March 2024

Unlocking Opportunities and Building Connections

To Our Valued Shareholders,

March 2024 marks another milestone in our journey together, and we're pleased to share our progress with you. As we navigate through the intricacies of building our company, we appreciate the support and enthusiasm of our shareholders.

1. Permit Progress: A Step Closer

After navigating through the bureaucratic maze, we're thrilled to announce that the Agricultural Land Commission (ALC) has given their nod of approval to our GOLD & GRAVEL Mines application. Our permit journey isn't quite over yet, with the Operating Permit still pending issuance by Mines (our permit officer has indicated he will now write the permit), expected within the next two months. Stay tuned as we eagerly await our official Notice of Work.

2. Paving the Way: A Road to Prosperity

President Peter Osha has been hard at work carving out a new road, connecting the east end of the landfill to Ross Road, and eventually to HWY 1. Once the Mines Work Permit is in hand, we'll forge ahead with extending the road through the mountainside, complete with a bridge over the railway line. Exciting times lie ahead on this transformative project.

3. Technical Reports: Unlocking Potential

The completion and signing off on the 43-101 report for the Rock Pit Flagstone Property marks a significant milestone. Meanwhile, the report for the Union Bar gold and gravel is on track for completion within the next two weeks. With these technical reports nearing their conclusion, we're poised to go forward with the Public Offering and start trading.

4. Financial Transparency: Audit Insights

Our financial team has been diligently crunching numbers, with preliminary financial statements now in hand. A full audit is underway and expected to wrap up by the end of March. Keep an eye on our website for the finalized statements, ready for your perusal.

5. Going Public: Countdown to Listing

The final stages of document submission to the BCSC and CSE are underway, signaling our imminent full trading listing by June 2024. Despite the exhaustive documentation required, we're proud to report that we're 85% through the process, thanks to the concerted efforts of Canyon, our legal team, and security sponsors, Leede Jones Gable.

6. Groundwork and Progress: Clearing the Path

With logging permits secured, Canyon is wasting no time in clearing and logging operations. Our proactive approach ensures that all site preparation work is well underway, setting the stage for a seamless transition into production. Check out the photos below that witness our progress firsthand.



7. Financial Stability: A Solid Foundation

Under the adept guidance of Derek Anderson, our Executive VP & Chief Investment Officer, Canyon remains in a robust financial position. We've allocated funding judiciously, covering pre-production services, equipment, legal, accounting, and more. Further financing is on the horizon to fuel our continued growth, operational needs, and completion of the landfill road and bridge over rail, weigh scale buildings, and operating capital. We project to be cash-positive within six months of operational commencement.

Summary: A Journey Forward to Build Value

After a lengthy journey of permit hurdles and paperwork, Canyon Gold & Gravel Inc. is on the brink of operational and public trading status. While delays have tested our patience, we remain steadfast in our commitment to realizing this ambitious project. The current regulatory landscape poses challenges opening new gravel mines, which only serves to underscore the value and significance of our endeavour. In the meantime, demand for gravel and gold continues to rise making Canyon Gold more valuable day by day.

We extend our heartfelt gratitude to our investors for their unwavering support as we embark on this exciting new chapter of growth and prosperity.

*Respectfully,
Your Management Team
Peter Osha, Chairman and Brian Hauff, CEO*

Past Shareholder Updates

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

CONTACT INFORMATION

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