

TDG Gold Corp. Announces Closing of First Tranche of Private Placement

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WHITE ROCK, April 26, 2023 - [TDG Gold Corp.](#) (TSXV:TDG) (the "Company" or "TDG") is pleased to announce that it has closed the first tranche of the private placement previously announced on March 22, 2023 (the "Offering") consisting in the issuance of: (i) 1,328,458 common shares issued on a flow-through basis under the Income Tax Act (Canada) (each, a "FT Share") at a purchase price of \$0.35 per FT Share, and (ii) 3,579,500 hard dollar units of the Company (each, a "Hard Dollar Unit") at a purchase price of \$0.30 per Hard Dollar Unit, for total gross proceeds to the Company of \$1,538,810 (the "First Tranche"). Each Hard Dollar Unit consisted of one non-flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant of the Company (each whole warrant, a "Hard Dollar Warrant"). Each Hard Dollar Warrant entitles the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of \$0.42 per share until April 26, 2026 (the "Expiry Date").

The Company intends to use the net proceeds of the Offering for continued exploration on the Company's mineral properties, and general working capital. The Offering is being completed on a private placement basis pursuant to prospectus exemptions under applicable securities laws, and is subject to final acceptance by the TSX Venture Exchange (the "Exchange"). Further details regarding the Offering are contained in the press release of the Company dated March 22, 2023.

In connection with the First Tranche, Raymond James Ltd. together with its syndicate of agents received a cash fee of \$30,776 and non-transferable compensation warrants of the Company exercisable for a total of 147,238 non-flow-through common shares of the Company at an exercise price of \$0.30 per share until the Expiry Date. The Company also paid aggregate cash finder's fees of \$35,100 and granted 108,428 non-transferable compensation warrants of the Company (each, a "Compensation Warrant") to arm's length finders of the Company in connection with the First Tranche. Each Compensation Warrant entitles the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of \$0.30 per share until the Expiry Date. All securities issued in connection with the First Tranche are subject to a four-month hold period expiring on August 27, 2023 in accordance with applicable securities laws and the Exchange policies.

Fletcher Morgan, Chief Executive Officer and a Director of the Company, and Stephen Quin and Michael Kosowan, Directors of the Company, participated in the First Tranche by subscribing for 75,600 FT Shares and 83,500 Hard Dollar Units by Dr. Morgan, 60,000 FT Shares by Mr. Quin and 500,000 Hard Dollar Units by Mr. Kosowan, which constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are individually owned by Dr. Morgan, Mr. Quin or Mr. Kosowan as a result of their participation in the Offering. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Offering, with Dr. Morgan, Mr. Quin and Mr. Kosowan declaring and abstaining from voting on the resolutions approving the Offering with respect to each of their participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About TDG Gold Corp.

TDG is a major mineral claim holder in the historical Toodoggone Production Corridor of north-central British Columbia, Canada, with over 23,000 hectares of brownfield and greenfield exploration opportunities under direct ownership or earn-in agreement. TDG's flagship projects are the former producing, high-grade gold-silver Shasta, Mets and Baker mines, which are all road accessible, produced intermittently between 1981-2012, and have over 65,000 m of historical drilling. The projects have been advanced through compilation of historical data, new geological mapping, geochemical and geophysical surveys, and at Shasta, over 13,000 metres of modern HQ drill testing of the known mineralization occurrences and their potential extensions. In May 2022, an initial Mineral Resource Estimate was published for Shasta (see TDG news release May 17, 2022). In January 2023, TDG defined a larger exploration target area adjacent to Shasta (Greater Shasta-Newberry; see TDG news release January 25, 2023) with drill-ready targets that TDG aims to undertake follow-up exploration activity in 2023.

ON BEHALF OF THE BOARD

Fletcher Morgan
Chief Executive Officer

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward looking statements in this press release include statements regarding the final acceptance of the Exchange and the planned use of proceeds of the Offering. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward- looking statements. Such factors include, among others: the state of the equity financing markets in Canada and other jurisdictions; the receipt of regulatory approvals; fluctuations in metals prices, the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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