

TDG Gold Corp. Announces Extension of Private Placement

05.05.2023 | [ACCESS Newswire](#)

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WHITE ROCK, May 5, 2023 - [TDG Gold Corp.](#) (TSXV:TDG) (the "Company" or "TDG") announces that it has extended the closing of the private placement previously announced on March 22, 2023 (the "Offering") to on or around June 2, 2023. As previously described, the Offering is led by Raymond James Ltd. together with its syndicate of agents (collectively, the "Agents") pursuant to which the Agents agree to offer for sale on behalf of the Company on a reasonable "best efforts" basis of: (i) up to 11,111,100 charity flow-through units of the Company (each, a "Charity FT Unit") at a purchase price of \$0.45 per Charity FT Unit, (ii) up to 3,333,300 non-flow-through units of the Company (each, a "Hard Dollar Unit") at a purchase price of \$0.30 per Hard Dollar Unit (the "HD Unit Price"), and (iii) up to 1,428,571 common shares of the Company (each, a "FT Share") on a flow-through basis under the Income Tax Act (Canada) at a purchase price of \$0.35 per FT Share (the "FT Share Price"), for aggregate gross proceeds of up to approximately \$6,500,000, subject to the Agents' option as described below. The Company has completed the first tranche of the Offering for total gross proceeds of \$1,538,810, as announced in the press release of the Company dated April 26, 2023.

The offering of Charity FT Units (the "Charity FT Offering") is being conducted under the listed issuance financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), and the securities issued to purchasers in the Charity FT Offering are not subject to a hold period under applicable Canadian securities laws. The Company has withdrawn the previous offering document dated March 22, 2023 in respect of the Charity FT Offering, and has filed a new offering document dated May 5, 2023 that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.tdggold.com, to constitute a new distribution under Part 5A of NI 45-106. Prospective investors should read this offering document before making an investment decision.

The securities issued in connection with the offering of Hard Dollar Units and FT Units will be subject to a hold period in Canada ending on the date is four months plus one date following their issuance.

Each Charity FT Unit will consist of one common share of the Company issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one non-flow-through common share purchase warrant (each whole warrant, a "Charity Warrant"). Each Charity Warrant will entitle the holder to acquire one common share of the Company for an exercise price of \$0.42 per share for a period of three years following the date of issuance. Each Hard Dollar Unit will consist of one non-flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (each whole warrant, a "Hard Dollar Warrant"). Each Hard Dollar Warrant will entitle the holder to acquire one common share of the Company for an exercise price of \$0.42 per share for a period of three years following the date of issuance.

In addition, the Agents have the option, exercisable in part or in whole at the Agents' sole discretion, up to 48 hours prior to the final closing date of the Offering, to offer for sale additional Hard Dollar Units and/or FT Shares (or any combination thereof), representing up to an additional 15% of the Offering, at the HD Unit Price or FT Share Price, as applicable.

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 subject to final acceptance of the TSX Venture Exchange.

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 Toadoggone 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 closing of the Offering and the amount of funds to be raised by the Company, the anticipated closing date, the final acceptance of the TSX Venture 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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