

Toogood Gold Corp. Commences 2,000-Meter Drill Program at High-Grade Quinlan Discovery, Toogood Gold Project, Newfoundland

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Vancouver, July 28, 2025 - [Toogood Gold Corp.](#) (TSXV: TGC) ("Toogood" or the "Company") today announced that it has commenced a fully-funded, fully-permitted 2000-meter ("m") diamond drilling program at the Company's 100%-owned Toogood Gold Project located on New World Island, Newfoundland.

Key Point Summary

- The 2000-m program will target extensions of the high-grade, near-surface Quinlan discovery (2022), which produced visible gold-bearing intercepts in 15 of 19 drill holes, including:
 - 23.90 g/t Au over 3.65 m from 4.75 m, incl. 43.22 g/t Au over 1.95 m
 - 18.27 g/t Au over 4.25 m from 41.25 m, incl. 70.31 g/t Au over 1.05 m
 - 9.40 g/t Au over 3.18 m from 9.40 m, incl. 22.76 g/t Au over 1.10 m
 - See [Prospector Metals Corp.](#) ("Prospector") news release dated August 22, 2022;
- The Quinlan drilling discovery defined a gold-bearing felsic dyke over 200 m of strike length and 120 m down-dip, with mineralization open in all directions;
- The 2025 drill program will test Quinlan over 580 m of strike length and potentially 200 m down-dip, testing for regional continuity and scale potential;
- Gold mineralization at Quinlan extends right to surface, allowing for an average planned drill hole length of only 53 m in the 2025 program, enabling the completion of approximately 40 to 45 holes;
- Toogood has engaged Rock Valley Drilling Services to complete the program, a well-regarded local drilling contractor headquartered only 60 kilometers ("km") south of the Project in Gander;
- Proposed 2000-m program will be drilled in HQ diameter (63.5 millimeter) core, yielding more detailed geological and structural data, and providing a larger volume of core sample for potential future metallurgical test work;
- Program will take approximately 6 weeks to complete, with the initial round of assays expected by September.

"Building on the exceptional high-grade drilling discovery at Quinlan in 2022, which delivered visible gold in 15 of 19 holes with mineralization remaining open in all directions, this program is designed to aggressively step out along-strike and down-dip to investigate its potential," stated Colin Smith, CEO of Toogood Gold Corp. "We are excited to work with local contractor Rock Valley, located only 60 km south of the Project in Gander, as we advance Quinlan into its next phase of growth. The Toogood Gold Project uniquely combines scale, grade, paved highway access, and untapped potential in a tier-one jurisdiction."

Quinlan Discovery and the 2025 Drill Program

The drilling discovery at Quinlan was made in 2022 during the Project's inaugural drill campaign by the previous operator, Prospector Metals Corp. (Figure 1). Multiple near-surface, high-grade drilling intercepts were returned, with visible gold observed in 15 of 19 drill holes (Figure 2). Gold mineralization and the host

auriferous felsic dyke remain open in all directions.

Concurrent to drilling in 2022, Prospector also conducted detailed geological mapping in the southwest block of the Toogood Gold Project, and identified over 50 occurrences of felsic dyke - the same analogous lithological host rock which hosts gold mineralization at Quinlan. Most of these remain undrilled, and represent high caliber exploration targets for ongoing and future exploration.

The 2025 drill program is designed to aggressively step out along strike and at depth, testing for mineralized geological continuity over a strike length of 580 m (Figure 3). Given that the gold mineralization at Quinlan comes right to surface, the average hole length for 2025 drilling is only 53 m, which will facilitate the completion of 40 to 45 drill holes.

Quinlan lies within Toogood's 100%-owned, 118 km² land package in the Exploits Subzone of the Dunnage Zone, which host to multiple notable gold discoveries, including Equinox's Valentine Lake Mine. Toogood boasts more than 25 historical and newly identified prospects, many of which have seen no modern exploration or drilling. Previous surface sampling on the Project returned bonanza-grade gold up to 7,800 g/t Au (>250 oz/t Au) in outcrop.

Figure 1: Plan map of 2022 Prospector drill program, rock samples and geology.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11439/260256_7047ce9544b69b7c_001full.jpg

Figure 2: Visible gold in drill core, from hole 22-QL-18, drilled by Prospector in 2022.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11439/260256_7047ce9544b69b7c_002full.jpg

Figure 3: Plan map of 2025 proposed drill program, 2022 Prospector drill program, rock samples and geology.

To view an enhanced version of this graphic, please visit:

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Figure 4: Commencement of 2025 Quinlan drill program (drill hole 25-TG-001).

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QA/QC

In 2025 drill program, the Company will implement a quality assurance and quality control ("QA/QC") program to ensure sampling and analysis of all exploration work is conducted in accordance with the National Instrument 43-101 and industry best practices.

Qualified Person

Colin Smith, M.Sc., P.Geo., a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this news release. Mr. Smith is not independent and serves as CEO and Director of Toogood Gold Corp. and owns securities of the Company.

About Toogood Gold Corp.

Toogood Gold Corp. is a Canadian exploration company focused on the discovery and development of high-grade gold deposits in Newfoundland. The Company's flagship asset, the district-scale (118 km²) Toogood Gold Project, is located on New World Island within the highly prospective Exploits Subzone - a structurally complex and underexplored district known for significant recent gold discoveries. The Project's inaugural drill program in 2022 yielded a high-grade, at-surface gold discovery, intercepting visible gold in 15 of 19 core holes, with mineralization remaining open in all directions. The Toogood Gold Project is accessible via paved highway and hosts extensive development infrastructure including electrical lines, water and proximity to tidewater.

On Behalf of the Board of Directors,

Colin Smith
Director & CEO
Toogood Gold Corp.

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Additional information about Toogood Gold Corp. can be found at www.sedarplus.ca.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information in this press release may include, without limitation, statements relating to: the completion of the Transaction, the proposed business of the Resulting Issuer, the completion of the Concurrent Financing, satisfying terms of the Option Agreement and acquiring a 100% interest in the Toogood Gold Project, the exploration plans and strategy of the Resulting Issuer, the proposed directors and officers of the Resulting Issuer, the completion of the Name Change, the estimated capitalization of the Resulting Issuer, TSXV sponsorship requirements and the application for exemption therefrom, shareholder and regulatory approvals, the filing of a filing statement on SEDAR+, the resumption of trading of Resulting Issuer Shares and future press releases and disclosure.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including transaction and financing risks, mineral exploration risks, and volatility in financial markets and economic conditions and commodities prices. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of each of Smithe and TGC may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although each of Smithe and TGC believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, each of Smithe and TGC disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results.

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