

TDG Gold Closes Bought Deal Private Placement for Aggregate Proceeds Of \$28.75 Million and Completes Anyox Copper Acquisition

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WHITE ROCK, July 14, 2025 - [TDG Gold Corp.](#) (TSXV:TDG) (the "Company" or "TDG") is pleased to announce that the Company has closed its previously announced "bought deal" financing (the "Offering") and the acquisition of Anyox Copper Ltd. ("Anyox").

Fletcher Morgan, TDG's CEO, commented: "This is a transformational transaction and financing package for TDG. Larger programs require bigger budgets and additional expertise. We can finally explore the full potential of our district-scale mineral tenures in the Toodoggone; and we are truly excited to become a first mover back into the former producing Anyox District. We look forward to welcoming Paul Geddes as our new Vice President of Corporate Development and we're very pleased to have the ongoing support of Skeena Gold & Silver - a team that has a proven track record of advancing exceptional exploration opportunities in BC."

Anyox represents a unique opportunity to expand TDG's exploration portfolio. Located in the southern tip of British Columbia's renowned 'Golden Triangle', Anyox is host to the former underground high-grade Hidden Creek copper mine (1914-1935), and several undeveloped, near surface historical¹ occurrences along a 12 kilometre ("km") corridor that has tidewater access.

Given the scale of the district, the widespread distribution of surficial occurrences and the historical production, coupled with a paucity of recent exploration, the Anyox copper project (the "Anyox Project") represents an accessible district with both rediscovery and new discovery potential.

Financing

TDG has closed its Offering raising aggregate gross proceeds of \$28,757,850, through the issuance of:

1. 17,150,000 non-flow-through common shares of the Company (the "NFT Shares") (including 2,150,000 NFT Shares issued pursuant to the Underwriters' (as defined below) over-allotment option (the "Underwriters' Option")) at a purchase price of \$0.60 per NFT Share for gross proceeds of \$10,290,000;
2. 13,455,000 non-critical mineral charity flow-through common shares of the Company ("Non-Critical CFT Shares") (including 1,755,000 Non-Critical CFT Shares issued pursuant to the Underwriters' Option) at a purchase price of \$0.84 per Non-Critical CFT Share for gross proceeds of \$11,302,200; and
3. 7,705,000 critical mineral charity flow-through common shares of the Company ("Critical CFT Shares", together with the NFT Shares and the Non-Critical CFT Shares, the "Financing Securities") (including 1,005,000 Critical CFT Shares issued pursuant to the Underwriters' Option) at a price of \$0.93 per Critical CFT Share for gross proceeds of \$7,165,650.

The Offering was led by BMO Capital Markets, acting as lead manager and sole bookrunner, together with Clarus Securities, acting as co-lead underwriter, and on behalf of a syndicate of underwriters including Haywood Securities Inc. and Agentis Capital Markets Limited Partnership (collectively, the "Underwriters"). In

consideration for the services rendered by the Underwriters in connection with the Offering, the Company paid to the Underwriters on closing a cash commission of \$1,665,471 equal to 6.0% of the gross proceeds from the Offering (reduced to 3.0% with respect to certain president's list subscribers). The Company also paid aggregate cash finder's fees of \$4,500 to Leede Jones Gable Inc., acting as an arm's length finder in connection with securities purchased by certain president's list purchasers. The securities issued in connection with the Offering are subject to a four-month and one day hold period ending November 15, 2025. The Offering remains subject to the final approval of the TSX Venture Exchange (the "Exchange").

The Company plans to use the proceeds of the Offering as follows:

- an amount equal to the gross proceeds from the sale of the Non-Critical CFT Shares of the Company will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as such terms are defined under the Income Tax Act (Canada) (the "Tax Act") related to the Company's mineral properties in British Columbia;
- an amount equal to the gross proceeds from the sale of the critical mineral charity flow-through common shares of the Company will be used by the Company to incur "Canadian critical mineral exploration expenses" that qualify as "critical mineral flow-through mining expenditures" as such terms are defined under the Tax Act related to the Company's mineral properties in British Columbia; and
- the net proceeds from the sale of the non-flow-through common shares of the Company will be used by the Company for: (i) continued exploration on TDG's mineral properties in British Columbia, with a principal focus on the Greater Shasta-Newberry project and Baker Complex, (ii) exploration of the Anyox copper project, (iii) costs of completing the Acquisition, (iv) exploration expenditures on the Moss Property (as defined below) as required under the Moss Option Agreement (as defined below); and (v) general working capital.
- The current intended exploration expenditure allocation among the projects from the Offering will be:
 - ~C\$8 million in 2025 on Greater Shasta-Newberry and the ~12 km structural corridor surrounding to include geophysics, geochemistry and detailed geological mapping plus diamond drilling initially at the AuWEST target on the boundary with AuRORA²; with follow-up activities also planned at TDG's epithermal gold-silver projects.
 - ~C\$5 million on the Anyox project before the end of 2025 including geophysics to help define initial drill targets for drill testing; and leading to a proposed second phase of drilling for an additional ~C\$5 million in 2026.

[Skeena Resources Ltd.](#) ("Skeena") has, subject to certain conditions, agreed to act as back-end purchaser of 6,666,667 Non-Critical CFT Shares, acquiring the Non-Critical CFT Shares from the original subscribers at a purchase price of \$0.60 per Non-Critical CFT Share, which will increase its ownership of the Company's common shares to 29,666,667 common shares, or 10.88% of the outstanding common shares of TDG after giving effect to the Acquisition and the Offering (the "Skeena Back-End Purchase").

In connection with Skeena's investment, the Company has agreed to enter into an investor rights agreement with Skeena, pursuant to which Skeena will be granted the right to appoint one director to the Company's Board as well as the right to participate in the Company's next equity financing to increase its holdings to 15% of all outstanding common shares, and pro rata participation rights in future financings.

Anyox Acquisition

Concurrently with the closing of the Offering, TDG closed its acquisition (the "Acquisition" together with the Offering, the "Transaction") of Anyox, which holds the Anyox Project. The Acquisition was completed pursuant to an amalgamation agreement dated June 16, 2025 (the "Amalgamation Agreement") between TDG, Anyox and a wholly-owned subsidiary of TDG ("Subco"). Pursuant to the Amalgamation Agreement, Anyox amalgamated with Subco, and the Company acquired all of the outstanding common shares of Anyox (each, an "Anyox Share") in exchange for 54,559,565 common shares in the capital of the Company (the "Consideration Shares"). Upon completion of the Transaction, former Anyox shareholders ("Anyox Vendors") hold 20% of the outstanding common shares of the Company. The deemed price of each Consideration Share is \$0.60.

In connection with the Transaction, the Company is also pleased to announce the planned appointment of Paul Geddes as VP Corporate Development of the Company.

A total of 30,994,012 Consideration Shares are subject to various contractual lock-up restrictions, as follows:

- 7,605,100 Consideration Shares will be released from lock-up on the following schedule: 20% released on the date that is 24 months after the closing date of the Acquisition ("Closing Date"), and 20% every three months thereafter until all of the Consideration Shares have been released from escrow;
- 5,542,700 Consideration Shares will be released from lock-up on the following schedule: 33.34% on the date that is 19 months after the Closing Date, 33.33% on the date that is 25 months after the Closing Date, and 33.33% on the date that is 31 months after the Closing Date;
- 2,964,700 Consideration Shares will be released from lock-up on the following schedule: 33.34% on the date that is 18 months after the Closing Date, 33.33% on the date that is 20 months after the Closing Date, and 33.33% on the date that is 22 months after the Closing Date; and
- 14,881,512 Consideration Shares will be released from lock-up on the date that is 6 months after the Closing Date.

Pursuant to the Acquisition, the Company issued 25,461,430 Consideration Shares to 11 Anyox Vendors (the "Related Party Vendors") that are, or are associated or affiliated entities of, directors and officers of Skeena. As Skeena is a greater than 10% shareholder of the Company, the Related Party Vendors are considered Non-Arm's Length Parties of the Company as such term is defined under the policies of the Exchange, and the Acquisition is thus a Reviewable Acquisition under Exchange Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets. In connection with the Transaction, an aggregate of 7,500,000 Consideration Shares were divested by the Related Party Vendors to arm's length parties to the Company. As a result of such divestment, the Related Party Vendors will hold an aggregate of 17,961,430 Consideration Shares, which will represent approximately 6.6% of the outstanding common shares of TDG after giving effect to the Transaction.

The issuance of Consideration Shares to the Related Party Vendors, and the Skeena Back-End Purchase, constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the Party Vendors in the Acquisition, and with the Skeena Back-End Purchase, in reliance on the exemptions contained in sections 5.5(b) (Issuer Not Listed on Specific Markets) and 5.7(1)(a) (Fair Market value Not More Than 25% of Market Capitalization) of MI 61-101.

No finder's fees were paid in connection with the Acquisition.

Certain mineral claims (the "Hansa Mineral Claims") that form part of the Anyox Project were acquired by Anyox via the exercise of an option granted to Anyox pursuant to an option agreement made as of June 3, 2022, as amended (the "Hansa Option Agreement") among Anyox, Hansa Management (Canada) Inc. ("Hansa") and Moss Management Inc. ("Moss"). Pursuant to the Hansa Option Agreement, Anyox has granted to Hansa a 1.0% net smelter returns royalty ("Hansa Royalty") in respect of minerals and mineral products produced from the Hansa Mineral Claims. Anyox can buy down one-half (0.5%) of the Hansa Royalty for \$5,000,000. If commercial production is deemed to have been achieved in respect of the Hansa Mineral Claims, Anyox shall, within 24 months of the date of that commercial production is deemed to have been achieved, pay to Hansa a further cash payment of \$4,000,000.

Certain mineral claims (the "Moss Property") that form part of the Anyox Project are subject to an option agreement dated July 8, 2025 (the "Moss Option Agreement") among Anyox, Hansa, and Moss. Pursuant to the Moss Option Agreement, Moss has granted to Anyox (i) the right to enter upon the Moss Property to conduct operations thereon (the "Moss Working Right"); and (ii) an option (the "Moss Option") to acquire a 100% interest in the Moss Property. In order for maintain the Moss Working Right and the Moss Option in good standing, and in order for Anyox to exercise the Moss Option, Anyox must:

1. incur no less than \$5,000,000 in expenditures in connection with operations on the Hansa Mineral Claims and Moss Property, as follows:
 1. \$1,000,000 of expenditures on or before July 8, 2026;
 2. \$1,000,000 of expenditures on or before July 8, 2027;
 3. \$1,000,000 of expenditures on or before July 8, 2028; and
 4. \$2,000,000 of expenditures on or before July 8, 2029; and
2. at any time Anyox has incurred (or is deemed to have incurred) the expenditures required above, but no later than 30 days after, may pay \$2,000,000 to Moss, or such other person as Moss may direct, and give notice in writing to Moss that Anyox has completed the requirements and has elected to exercise the Moss Option.

If Anyox fails to incur sufficient expenditures to satisfy the annual minimum expenditure requirements, Anyox will nevertheless be deemed to have satisfied the expenditure requirements if Anyox pays Hansa an amount equal to the difference between Anyox's actual expenditures as of such date and the required amount of expenditures as of such date.

Upon exercise of the Moss Option, the properties subject to the Moss Option will be added to the Hansa Royalty (and will be subject to the same terms and conditions on buydown).

Caution to US Investors

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About TDG Gold Corp.

TDG is a major mineral tenure holder in the Toodoggone District of north-central British Columbia, Canada, with 100% ownership of ~50,000 hectares of brownfield and greenfield exploration ground.

Notes:

¹Historical Data: This news release includes historical information that has been previously reviewed by TDG's and/or Anyox's qualified person (QP). TDG's and/or Anyox's review of the historical records and information reasonably substantiate the validity of the information presented in this presentation. TDG encourages readers to exercise appropriate caution when evaluating these data and/or results.

²Adjacent Properties: The Company has no interest in, or rights to, any of the adjacent properties mentioned, and exploration results on adjacent properties are not necessarily indicative of mineralization on the Company's properties. Any references to exploration results on adjacent properties are provided for information only and do not imply any certainty of achieving similar results on the Company's properties.

ON BEHALF OF THE BOARD

Fletcher Morgan
Chief Executive Officer

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This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the planned use of proceeds of the Offering, and exploration plans of the Company.

As well, forward-looking information may relate to: future outlook and anticipated events, such as the strategic vision for TDG following the closing of the Transaction and expectations regarding exploration potential, and future financial or operating performance of TDG post-closing; the accuracy of the pro forma financial position and outlook of TDG following the closing of the Transaction; the success of the new management team; the success of TDG and Anyox in combining operations upon closing of the Transaction; the potential of TDG to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Statements contained in this release that are not historical facts, including all statements regarding the planned use of the Offering proceeds, are forward-looking statements that involve various risks and uncertainty affecting the business of the Company. Such statements can generally, but not always, be identified by words such as "adjacent", "plans", "focus", "define", "extension", "intend", "advance", "potential", "propose", "strategic", "important", "accessible", and variants of these words and similar expressions, or statements that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, including, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the business objectives of the Company; the interpretation that the Greater Shasta-Newberry and/or Baker Complex Target Area(s) represents a larger mineralized system encompassing several target zones and the potential that such zones may represent additional mineralized and/or Shasta-like deposits; whether economic mineralization can be defined and, if it can be permitted for development; the uncertainty that any mineralization encountered on adjacent properties continues on to TDG tenure; the uncertainty that geological and/or geophysical and/or any trends, interpretations, or conclusions related to adjacent properties have relevance to TDG and/or Anyox tenure; whether or not the Shasta mineral deposit is open at strike and/or at depth; changes in project parameters as plans to continue to be refined; accidents, labour disputes and other risks of the mining industry and such further risks as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. Readers are referred to the additional information regarding the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available at www.sedarplus.ca.

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward-looking statements, other than as

required by law.

SOURCE: TDG Gold Corp.

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