

**TDG GOLD CORP. REPORTS NEW NI 43-101 MINERAL RESOURCE ESTIMATE CONFIRMING HISTORICAL RESOURCES AT NUEVA ESPERANZA PROJECT, MARICUNGA BELT, CHILE**

White Rock, British Columbia, July 08, 2021. TDG Gold Corp (TSXV: TDG) (the “Company” or “TDG”) is pleased to report that Moose Mountain Technical Services (“MMTS”) and Atticus Chile S.A., independent engineering firms, have prepared the following Mineral Resource Estimate (“MRE”) of the silver-gold resource at the Nueva Esperanza project:

- **Indicated mineral** resource of 14.44 million tonnes (“Mt”) containing **54.3 million ounces (“Moz”) silver equivalent (“AgEq”)** at an average grade of 117 grams per tonne (“g/t”) AgEq.
- **Inferred mineral** resource of 17.06 Mt containing **52.7 Moz AgEq** at an average grade of 96 g/t AgEq (see Table 1).

MMTS’s approach to modelling the MRE under NI 43-101 compared to the published historical estimates for the Nueva Esperanza project has resulted in slightly less tonnes and also some tonnage historically classified as Indicated is now reclassified as Inferred. These changes to the resource are primarily due to differences in: cutoff grade, metal prices and smelter terms, classification and confining pit shapes. The differences in modelling methodology also contributed to tonnage and grade differences. No material is considered to be in the Measured category for the current resource due the spacing of drill holes with sufficient QAQC required to be classed as Measured. This can be rectified in future mineral resource estimates by re-sampling of core, coarse rejects and pulps as well as twinning of existing holes and infill drilling.

This additional drilling will be used as the foundation for an updated MRE to be used in future economic studies.

The Nueva Esperanza deposits are within the Maricunga Belt of central Chile. The three deposits modelled for this mineral resource estimate have potential to be extended both laterally and at depth. Targets within these deposits include the Arqueros feeder zones of high-grade Au and Ag, the potential for similar feeder zones in the Teterita deposit and extension to Chimberos known as the Teterita-Chimberos corridor. There are also at least three other under-explored areas within the Nueva Esperanza claims including Chimberos East, the Rifle-Boulder zones and potential porphyry-style mineralization south of Arqueros at Carachitas.

On June 29, 2021, TDG announced that it had entered into a non-binding letter of intent to acquire the Nueva Esperanza project (see TDG’s [news release](#)). Investors are cautioned that there is no guarantee that TDG will enter into a binding agreement in respect of, or ultimately complete, the proposed acquisition.

An independent NI 43-101-compliant technical report supporting the MRE will be completed and published once one of the technical report authors has visited the property. This has been delayed due to inclement weather in the vicinity of La Coipa, northern Chile, where the Nueva Esperanza project is located. All other aspects of the NI 43-101 technical report have been completed.

## Mineral Resource Estimate

MMTS has prepared the silver-gold MRE for the Nueva Esperanza deposit in accordance with the 2014 CIM Definition Standards and the 2019 CIM Best Practices Guidelines, with an effective date of June 30, 2021.

The total mineral resource estimate for the Nueva Esperanza Project is summarized in Table 1. The resource estimates for each modelled deposit within the project are summarized in Tables 2 through 4 for the Arqueros, Teterita, and Chimberos deposits respectively. Sensitivity to NSR cutoff is also illustrated in the tables by deposit. The cutoff values used for each deposit correspond to the estimated process, and general and administration costs, which vary slightly by deposit as shown in the tables. The resources for all deposits are open pit resources and have been confined to a pit shape with reasonable prospects of eventual economic extraction. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Ordinary Kriging (“OK”) has been used for gold estimation with capping and outlier restriction implemented to reduce the effect of high-grade outliers and to reduce the coefficient of variation (C.V.).

**Table 1 Summary Mineral Resource Estimate**

Class	Deposit	Cutoff NSR (US\$/tonne)	ROM Tonnage (ktonnes)	In situ Grades				In situ Metal Content		
				NSR (US\$/tonne)	Ag (gpt)	Au (gpt)	AgEqv (gpt)	Ag Moz	Au koz	AgEqv Moz
<b>Indicated</b>	Arqueros	18.53	9,170	60.13	83.9	0.372	115.2	24.7	109.6	34.0
	Teterita	21.65	1,441	56.22	119.7	0.000	119.7	5.5	0.0	5.5
	Chimberos	18.84	3,829	68.45	66.8	0.636	120.3	8.2	78.3	14.8
	<b>Total Indicated</b>	<b>varies</b>	<b>14,440</b>	<b>61.94</b>	<b>82.97</b>	<b>0.40</b>	<b>116.98</b>	<b>38.5</b>	<b>187.9</b>	<b>54.3</b>
<b>Inferred</b>	Arqueros	18.53	4,026	39.15	47.0	0.291	71.5	6.1	37.6	9.3
	Teterita	21.65	2,354	50.05	102.5	0.000	102.5	7.8	0.0	7.8
	Chimberos	18.84	10,675	59.04	51.2	0.627	103.9	17.6	215.2	35.7
	<b>Total Inferred</b>	<b>varies</b>	<b>17,055</b>	<b>53.11</b>	<b>57.32</b>	<b>0.46</b>	<b>96.07</b>	<b>31.4</b>	<b>252.8</b>	<b>52.7</b>

*Notes for Tables 1 through 4:*

- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The Mineral Resource has been confined by a pit shell with reasonable prospects of eventual economic extraction, using the following assumptions: 150% pit case using a Au price of US\$1800/oz and a Ag price of US\$22/oz; US\$40.87/oz Au offsite costs (refining, transport, and insurance), US\$1.07/oz Ag offsite for Arqueros and Chimberos and US\$0.89/oz for Teterita.
- Processing Costs of US\$14.74, US\$ 15.05, US\$17.86/oz are assumed for Arqueros, Chimberos and Teterita respectively.
- Metallurgical recoveries varying from 71% to 88,1% for Ag and between 82.1 and 90.2 for Au depending on deposit and mineralization type (see Table 5).
- The specific gravity is the mean by deposit as: 2.01, 2.42,2.08 for Arqueros, Chimberos and Teterita respectively
- Pit slope angles are assumed at 50°.
- Numbers may not add due to rounding.

**Table 2: Mineral Resource Estimate Sensitivity – Arqueros Deposit**

Class	Cutoff NSR (US\$/tonne)	ROM Tonnage (ktonnes)	In situ Grades				In situ Metal Content		
			NSR (US\$/tonne)	Ag (gpt)	Au (gpt)	AgEqv (gpt)	Ag Moz	Au koz	AgEqv Moz
Indicated	15	10,002	\$ 56.52	79.1	0.346	108.1	25.4	111.2	34.8
	18.53	9,170	\$ 60.13	83.9	0.372	115.2	24.7	109.6	34.0
	20	8,843	\$ 61.64	85.9	0.383	118.1	24.4	108.9	33.6
	30	6,841	\$ 72.44	100.0	0.468	139.4	22.0	103.0	30.7
	40	5,317	\$ 83.24	113.9	0.562	161.1	19.5	96.1	27.5
	50	4,170	\$ 93.82	127.8	0.657	183.0	17.1	88.0	24.5
	100	1,407	\$ 141.13	198.0	1.140	293.8	9.0	51.6	13.3
Inferred	15	4,813	\$ 35.48	43.5	0.254	64.8	6.7	39.3	10.0
	18.53	4,026	\$ 39.15	47.0	0.291	71.5	6.1	37.6	9.3
	20	3,724	\$ 40.76	48.5	0.308	74.4	5.8	36.9	8.9
	30	2,190	\$ 52.10	57.6	0.443	94.8	4.1	31.2	6.7
	40	1,310	\$ 63.99	64.9	0.612	116.4	2.7	25.8	4.9
	50	808	\$ 76.08	71.3	0.800	138.5	1.9	20.8	3.6
	100	124	\$ 129.90	112.9	1.648	251.4	0.4	6.6	1.0
<b>Total</b>	18.53	13,196	\$ 53.73	72.669	0.347	101.8	30.8	147.2	43.2

**Table 3: Mineral Resource Estimate Sensitivity – Teterita Deposit**

Class	Cutoff NSR (US\$/tonne)	ROM Tonnage (ktonnes)	In situ Grades			In situ Metal Content	
			NSR (US\$/tonne)	Ag (gpt)	AgEqv (gpt)	Ag Moz	AgEqv Moz
Indicated	15	1,845	\$ 47.90	101.5	101.54	6.0	6.0
	20	1,530	\$ 54.14	115.1	115.15	5.7	5.7
	21.65	1,441	\$ 56.22	119.7	119.70	5.5	5.5
	30	1,062	\$ 67.10	143.9	143.93	4.9	4.9
	40	793	\$ 78.17	169.2	169.20	4.3	4.3
	50	606	\$ 88.52	193.7	193.68	3.8	3.8
	100	205	\$ 127.84	302.9	302.94	2.0	2.0
Inferred	15	3,118	\$ 42.23	86.3	86.32	8.7	8.7
	20	2,510	\$ 48.24	98.7	98.71	8.0	8.0
	21.65	2,354	\$ 50.05	102.5	102.47	7.8	7.8
	30	1,618	\$ 61.22	125.7	125.71	6.5	6.5
	40	1,134	\$ 72.64	149.7	149.73	5.5	5.5
	50	829	\$ 82.97	171.8	171.78	4.6	4.6
	100	206	\$ 123.85	268.3	268.27	1.8	1.8
<b>Total</b>	21.65	3,951	\$ 50.32	104.707	104.707	13	13

**Table 4: Mineral Resource Estimate Sensitivity – Chimberos Deposit**

Class	Cutoff NSR (US\$/tonne)	ROM Tonnage (ktonnes)	In situ Grades				In situ Metal Content		
			NSR (US\$/tonne)	Ag (gpt)	Au (gpt)	AgEqv (gpt)	Ag Moz	Au koz	AgEqv Moz
Indicated	15	4,115	\$ 64.88	63.8	0.596	114.0	8.4	78.9	15.1
	18.84	3,829	\$ 68.45	66.8	0.636	120.3	8.2	78.3	14.8
	20	3,727	\$ 69.80	67.9	0.651	122.7	8.1	78.1	14.7
	30	2,923	\$ 82.18	77.6	0.798	144.7	7.3	75.0	13.6
	40	2,268	\$ 95.86	86.7	0.981	169.2	6.3	71.6	12.3
	50	1,820	\$ 108.45	94.1	1.163	191.9	5.5	68.0	11.2
	100	706	\$ 167.13	125.0	2.072	299.2	2.8	47.0	6.8
Inferred	15	11,669	\$ 55.46	48.7	0.582	97.6	18.3	218.2	36.6
	18.84	10,675	\$ 59.04	51.2	0.627	103.9	17.6	215.2	35.7
	20	10,371	\$ 60.21	52.1	0.642	106.0	17.4	214.1	35.3
	30	7,906	\$ 71.23	59.5	0.787	125.6	15.1	199.9	31.9
	40	6,108	\$ 81.96	65.9	0.939	144.8	12.9	184.4	28.4
	50	4,752	\$ 92.57	71.9	1.095	163.9	11.0	167.3	25.0
	100	1,362	\$ 151.86	104.9	1.991	272.2	4.6	87.2	11.9
<b>Total</b>	18.53	14,504	\$ 61.53	55.365	0.629	108.3	25.8	293.5	50.5

The following factors, among others, could affect the MRE: commodity price and exchange rate assumptions; pit slope angles; assumptions used in generating the Lerchs–Grossmann (LG) pit shell, including metal recoveries, and mining and process cost assumptions. The Company is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the MRE. A summary of metal recoveries based on testing to date is shown in Table 5.

**Table 5: Summary of Metallurgical Recoveries used for NSR and Ag Equivalent Calculations**

Deposit / Ore Type	*Recovery (%)		Grind size, P80
	Ag	Au	
Arqueros Mantos	80.4	85.1	120
Arqueros Vein	75.5	90.2	120
Arqueros Mantos and Vein	79	87	120
Teterita Massive Silica	74.9	na	120
Teterita Stockwork	71	na	120
Teterita Stockwork and Massive Silica	73	na	120
Chimberos Gold (west)	88.1	82.1	753
Chimberos Silver (east)	No testwork has been carried out		
Mineralised Waste	No testwork has been carried out		

\*  $\mu\text{mAg}$  avg. extract at 48 hrs % Au avg. extract at 48 hrs

The three block models each had block sizes of 5m x 5m x 5m. The models are “block percent” models with the domain and percent of each domain within a block coded to the model. Interpolations are done using hard boundaries honoring the domain codes and matching the domain with the composite domain code.

The total block grades are then calculated as the weighted average grades of each domain within the block.

MineSight® software was used for geostatistical investigations and interpolations, as well as for the pit shell design and to generate the resource statement.

Grade interpolations have been completed in four passes with the search orientations and distances based on the variography. Ordinary kriging has been used for grade interpolation with validation of the modelled grades achieved by comparison with the de-clustered composite data as defined by the nearest neighbour models.

Previously mined areas for both open pit and underground have been removed from the MRE.

For each deposit Lerchs–Grossmann (LG) pit optimizations have been done on a series of pits with varying price assumptions. The LG input parameters, including: the base case price, offsite costs, final net smelter prices (NSP), the processing, general administrative and mining costs and pit slope are summarized in Table 6. The final pit size chosen is the 150% price case.

**Table 6: Net Smelter Prices and LG Cost Input Parameters**

	Price (US\$/oz)	Offsite (US\$/oz)	NSP (\$US/gram)
<b>AG-Arqueros &amp; Chimberos</b>	\$ 1,800.00	\$ 40.87	\$ 56.56
<b>AG - Teterita</b>	\$ 22.00	\$ 1.07	\$ 0.67
	\$ 22.00	\$ 0.89	\$ 0.68
	<b>Arqueros</b>	<b>Chimberos</b>	<b>Teterita</b>
<b>Processing (US\$/tonne)</b>	\$ 14.74	\$ 15.05	\$ 17.86
<b>G&amp;A (US\$/tonne)</b>	\$ 3.79	\$ 3.79	\$ 3.79
<b>Total (US\$/tonne)</b>	\$ 18.53	\$ 18.84	\$ 21.65
<b>Waste Mining (US\$/tonne)</b>	\$ 1.30	\$ 1.35	\$ 1.38
<b>Ore Mining (US\$/tonne)</b>	\$ 2.36	\$ 2.38	\$ 2.57
<b>Pit Slopes (degrees)</b>	50	50	50

### Qualified Person

The technical content of this news release has been reviewed and approved by Sue Bird, P.Eng., a qualified person as defined by NI 43-101 and principal of MMTS, an independent contractor to TDG.

### About TDG Gold Corp.

TDG is a major holder of mineral claims and mining leases 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, Baker and Mets mines which are all road accessible, produced intermittently between 1981-2012, and have over 65,000 metres of historical drilling. In 2021, TDG proposes to advance the projects through compilation of historical data, new

geological mapping, geochemical and geophysical surveys, and drill testing of the known mineralization occurrences and their extensions. On June 29, 2021, TDG announced that it had entered into a non-binding letter of intent to acquire the Nueva Esperanza silver-gold advanced exploration and development project located in the Maricunga Belt of northern Chile. TDG currently has 64,423,459 common shares issued and outstanding.

## **ON BEHALF OF THE BOARD**

Fletcher Morgan  
Chief Executive Officer  
[Football's Coming Home]

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*Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no*

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