

**Offering Document under the
Listed Issuer Financing Exemption**

May 5, 2023

TDG Gold Corp. (the “Company” or “TDG Gold”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Private placement (the “Offering”) of charity flow-through units of the Company (each, a “Charity Flow-Through Unit”). Each Charity Flow-Through Unit will consist of one common share of the Company to be issued on a charity flow-through basis under the <i>Income Tax Act</i> (Canada) (“ITA”) and one-half of one non-flow-through common share purchase warrant of the Company (each, a “Charity Warrant”). Each Charity Warrant will entitle the holder to acquire one common share of the Company at an exercise price of \$0.42 per share for a period of three years following the completion of the Offering. Charity Flow-Through Units sold to initial subscribers may be immediately sold by the initial subscribers to subsequent purchasers, in accordance with applicable securities laws (all such subscribers and purchasers, collectively, the “Purchasers”).</p> <p>The Company proposes to apply the proceeds received by the Company from the Offering pursuant to the provisions in the ITA to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures”, as both terms are defined in the ITA, (the “Qualifying Expenditures”) related to the Company’s mineral projects and to renounce all the Qualifying Expenditures in favour of the subscribers of the Offering.</p>
Offering Price:	\$0.45 per Charity Flow-Through Unit
Offering Amount:	Up to 11,111,100 Charity Flow-Through Units for gross proceeds of up to \$4,999,995. There is no minimum amount for the Offering.
Closing Date:	On or around June 2, 2023.
Exchange:	The Company’s common shares are listed on the TSX Venture Exchange (“ TSXV ”) under the trading symbol TDG.
Last Closing Price:	The last closing price of the Company’s common shares on the TSXV on May 4, 2023 was \$0.29.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.



TDG Gold is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the issuer represents the following is true:

- **The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Forward-looking statements are frequently characterized by words such as “expect”, “project”, “objective”, “plan”, “intend”, “believe”, “proposed”, “anticipate”, “estimate”, “suggest”, “indicate” and variations of such words, as well as other similar words or statements that certain events or conditions “could”, “may” “will” or “would” occur. Such forward-looking information includes: completion of the Offering; completion of the Concurrent Offering (as defined below); the renunciation of the Qualifying Expenditures; exploration plans and business objectives of the Company; the anticipated use of proceeds from the Offering and the Concurrent Offering; the amount of the Offering and Concurrent Offering raised and the anticipated closing date. 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.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the



forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering and Concurrent Offering; reliability of historical drilling, assaying and other information on the Company's mineral projects, the conclusions of economic evaluations; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause 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 annual filings that are available at www.sedar.com.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

Technical Information

The technical content of this offering document has been reviewed and approved Steven Kramar, MSc., P.Geo., Vice President, Exploration for TDG Gold, a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

What is our business?

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in British Columbia.

TDG Gold 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.

Recent developments

TDG Gold's flagship projects are the former producing, gold-silver Shasta, Mets and Baker mines, which are all road accessible, produced intermittently between 1981 and 2012, and have over 65,000 metres ("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 m 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 Gold news release May 17, 2022). In January 2023, TDG Gold defined a larger exploration target area adjacent to Shasta (Greater Shasta-Newberry; see TDG Gold news release January 25, 2023) with drill-ready targets that TDG Gold aims to undertake follow-up exploration activity in 2023. On May 1, 2023, TDG Gold announced an updated mineral resource estimate at the former Shasta mine incorporating the results of its 2022 phase 2 drill program.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

In addition to the Charity Flow-Through Units being offered hereunder, the Company is also offering (the **"Concurrent Offering"**) up to 3,333,300 units of the Company (each, a **"Hard Dollar Unit"**) at \$0.30 per Hard Dollar Unit (the **"Hard Dollar Unit Offering Price"**) and up to 1,428,571 shares of the Company to be issued on a flow-through basis under the ITA (each, a **"Flow-Through Share"**) at \$0.35 per Flow-Through Share (the **"Flow-Through Share Offering Price"**) for total gross proceeds, together with the Offering, of up to approximately \$6,500,000. 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. The Hard Dollar Units and the Flow-Through Shares are being offered in Canada pursuant to the "accredited investor" and "minimum purchase amount" prospectus exemptions provided for under National Instrument 45-106 - *Prospectus Exemptions*, and, in the case of Hard Dollar Units, to investors in the United States pursuant to available exemptions from the registration requirements of the *United States Securities Act of 1933*, as amended, and to investors resident in jurisdictions outside of Canada and the United States.

In addition, Raymond James Ltd. (the **"Raymond James"**) and its syndicate of agents (collectively, the **"Agents"**) will have the option (the **"Agents' Option"**), exercisable, in part or in whole at the Agents' sole discretion, up to 48 hours prior to the final closing date of the Concurrent Offering, to offer for sale additional Hard Dollar Units, Flow-Through Shares or any combination thereof, representing up to an additional 15% of the Concurrent Offering, at the Hard Dollar Unit Offering Price or Flow-Through Share Offering Price, as applicable. In the event the Agents' Option is exercised in its entirety, total gross proceeds to the Company from the Offering and the Concurrent Offering will be up to approximately \$6,724,999.

On April 26, 2023, the Company completed the first tranche of the Concurrent Offering (the **"First Tranche"**) consisting in the issuance of 1,328,458 Flow-Through Shares and 3,579,500 Hard Dollar Units for total gross proceeds to the Company of \$1,538,810. In connection with the First Tranche, the Company paid a cash fee of \$30,776 to the Agents and issued to the Agents 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 April 26, 2026. 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 “**Finder Warrant**”) to arm’s length finders of the Company in connection with the First Tranche. Each Finder 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 April 26, 2026.

Securities issued under the Concurrent Offering are subject to a hold period in Canada ending on the date that is four months plus one day following their issuance.

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 Flow-Through Shares and 83,500 Hard Dollar Units by Dr. Morgan, 60,000 Flow-Through 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**”). 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 First Tranche 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.

What are the business objectives that we expect to accomplish using the available funds?

With the anticipated funding from the Offering and the Concurrent Offering, the Company’s priority is to continue exploration on the Company’s mineral projects. TDG Gold intends to undertake exploration to further grow the mineral resource estimate for the Shasta property and aim for discovery outside of the Shasta Main Deposit (Newberry/Greater Shasta). Exploration tools are anticipated to be: i) regional stream sediment sampling using a proprietary silt pan which was utilized historically in concert with ground geophysics that lead to the discovery of the Shasta Deposit, ii) prospecting, mapping and outcrop sampling within the Greater Shasta/Newberry area to finalize surficial geology for drillhole orientation, iii) additional geophysics and soil sampling grids to further expand the boundaries of the Newberry Exploration Area and the Greater Shasta Exploration Area, iv) drill test the priority targets Newberry/Greater Shasta Areas (see TDG Gold news release March 20, 2023) and, v) continue to advance the understanding of the Mets mining lease with confirmation drilling, and ground based geological/geophysical work (see TDG Gold news release March 16, 2023). The Company expects to conduct the majority of this program from mid-June through to early October, 2023 at an estimated cost of \$4,500,000.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The expected availability of funds of the Company is \$5,910,000 for the maximum Offering and Concurrent Offering, excluding any funds that may be raised from the exercise of the Agents’ Option. There is no minimum amount to be raised in the Offering or the Concurrent Offering.



		Assuming 100% of Offering and Concurrent Offering
A	Amount to be raised by the Offering and Concurrent Offering	\$6,500,000
B	Selling commissions and fees	\$410,000
C	Estimated offering costs (e.g., legal, and Agents out of pocket costs including printing, translation, filing fees and other disbursements)	\$180,000
D	Net proceeds of offering: $D = A - (B+C)$	\$5,910,000
E	Working capital as at most recent month end (deficiency)	\$0
F	Additional sources of funding	\$0
G	Total available funds: $G = D+E+F$	\$5,910,000

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering and Concurrent Offering
Corporate G&A including public listing costs, legal, audit, salaries	\$1,000,000
Land holding costs, project payments	\$100,000
Greater Shasta-Newberry ⁽¹⁾	\$4,500,000
Unallocated working capital	\$310,000
Total	\$5,910,000

Notes:

- (1) The anticipated use of funds for the Greater Shasta-Newberry property includes the following: field staff for \$1,186,575, drilling including samples for \$780,000, camp costs and supplies for \$429,000, equipment for \$308,000, transportation including helicopter for \$616,500, environmental costs for \$795,000, technical studies for \$212,000, grassroots supplies and samples for \$93,000 and certain other exploration expenditures.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of



the Company. Although the Company intends to expend the proceeds from the Offering and the Concurrent Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering and the Concurrent Offering are intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of updating mineral resource estimates, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activity	Intended Use of Funds	Use of Funds to March 31, 2023
April 7, 2022 – Charity Flow-Through Private Placement	\$6,300,000 ⁽¹⁾	\$6,300,000 ⁽²⁾
April 7, 2022 – Flow-Through Private Placement	\$1,200,000 ⁽¹⁾	\$1,200,000 ⁽²⁾
April 7, 2022 – Non-Flow-Through Private Placement	\$1,300,758 ⁽¹⁾	\$1,300,758 ⁽³⁾

Notes:

- (1) The Company intended that the proceeds of the April 7, 2022 charity flow-through private placement and flow-through private placement would be used to incur Qualifying Expenditures related to the Company’s mineral projects, and the proceeds of the April 7, 2022 non-flow-through private placement would be used for general working capital purposes. The Company has used all proceeds to date as intended.
- (2) Qualifying Expenditures spent on the Company’s Baker-Shasta and Oxide Peak projects.
- (3) Funds used for general working capital purposes.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?



Agent:	Raymond James on behalf of a syndicate of agents
Compensation Type:	Cash and compensation warrants
Cash Commission:	Cash fee equal to 6% of the gross proceeds raised from the Offering and the Concurrent Offering, including any proceeds raised from the exercise of the Agents' Option. The cash fee will be reduced to 2% for any Hard Dollar Units subscribed for by president's list purchasers identified by the Company.
Compensation Warrants:	Compensation warrants of the Company (each, a " Compensation Warrant ") equal to 6% of the number of Charity Flow-Through Units, Hard Dollar Units and Flow-Through Shares issued in the Offering and Concurrent Offering, including any securities issued from the Agents' Option. Each Compensation Warrant will entitle the holder thereof to acquire one-half of one non-flow-through common share of the Company at the Hard Dollar Unit Offering Price for a period of three years from the date of issuance.

Does Raymond James have a conflict of interest?

To the knowledge of the Company, it is not a related issuer or connected issuer of or to Raymond James, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- a) to rescind your purchase of these securities of TDG Gold, or
- b) to damages against TDG Gold and may, in certain jurisdictions, have statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentations when you purchased the securities.



If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

The rights provided for under the Listed Issuer Financing Exemption are for the benefit of all Purchasers.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access TDG Gold's continuous disclosure filings on SEDAR at www.sedar.com under TDG Gold's profile.

For further information regarding TDG Gold, visit our website www.tdggold.com.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after May 5, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

May 5, 2023

By: /s/ "Fletcher Morgan"
Name: Fletcher Morgan
Title: Director, Chief Executive Officer

By: /s/ "Dan O'Brien"
Name: Dan O'Brien
Title: Chief Financial Officer