

Toogood Gold Corp. Closes Second Tranche of Concurrent Private Placement and Announces Anticipated Commencement of Trading

Vancouver, B.C., July 11, 2025: Toogood Gold Corp. (formerly named Smithe Resources Corp.) (TSX-V: SMTH.P) (the "**Company**") is pleased to announce that, further to its news release dated June 30, 2025, the Company has completed the second tranche (the "**Second Tranche**") of its previously announced non-brokered private placement (the "**Concurrent Financing**") for aggregate gross proceeds of \$977,360, consisting of: (i) 192,000 common shares of the Company, each qualifying as a "flow-through share" as such term is defined in the *Income Tax Act* (Canada) (the "**Flow-Through Shares**"), at a price of \$0.13 per Flow-Through Share for gross proceeds of \$24,960; and (ii) 9,524,000 non flow-through common shares of the Company (the "**Non-FT Shares**") at a price of \$0.10 per Non-FT Share for gross proceeds of \$952,400.

Together with the first tranche of the Concurrent Financing, the Company has raised, in aggregate, total gross proceeds of \$4,500,000 under the Concurrent Financing.

The Concurrent Financing was completed in connection with the Company's acquisition (the "**Transaction**") of TGC Gold Corp. ("**TGC**"), which constituted the Company's "Qualifying Transaction" under TSX Venture Exchange ("**Exchange**") Policy 2.4 – *Capital Pool Companies*. The Transaction closed on June 27, 2025.

Under the terms of an option agreement (the "**Option Agreement**") with Prospector Metals Corp. ("**Prospector**"), TGC holds the right to acquire a 100% interest in the Toogood Gold Project, which consists of 16 mineral licenses encompassing 481 claims located in the Province of Newfoundland and Labrador. Concurrently with the closing of the Transaction, the Company issued 5,000,000 common shares to Prospector pursuant to the terms of the Option Agreement. Concurrently with the closing of the Second Tranche, the Company issued an additional 367,000 common shares to Prospector pursuant to the terms of the Option Agreement, bringing the total number of common shares issued to Prospector to 5,367,000.

Subject to final approval from the Exchange, the Company's common shares are expected to commence trading under the ticker symbol "TGC" on or about July 16, 2025, as a Tier 2 issuer.

In connection with the Second Tranche, certain finders received: (i) a cash commission in the aggregate amount of \$40,588.80, representing 8.0% of the gross proceeds of the Flow-Through Shares and Non-FT Shares collectively sourced by such finders; and (ii) an aggregate amount of 401,280 finder warrants (each, a "**Finder Warrant**"), equal to 8.0% of the Flow-Through Shares and Non-FT Shares collectively sourced by such finders. Each Finder Warrant is exercisable for one common share of the Company at an exercise price of \$0.10 per share for a period of 24 months from the date of issuance.

The proceeds of the Concurrent Financing will be used to fund (i) expenses of the Transaction and the Concurrent Financing, (ii) the exploration and development of the Toogood Gold Project, located in the Province of Newfoundland and Labrador, and (iii) working capital requirements of the Company following completion of the Transaction.

All securities issued pursuant to the Second Tranche are subject to a hold period of four months plus a day from the date of issuance.

The Company also adopted a new omnibus incentive plan, structured as a 20% fixed plan. Under the terms of the plan, the maximum number of common shares that may be subject to option and restricted share unit grants at any time must not exceed 20% of the total number of common shares outstanding on a non-diluted basis as of the closing of the Transaction and the Concurrent Financing, when combined with all other security-based compensation arrangements of the Company. Based on the Company's currently issued and outstanding common shares, and in accordance with the terms of the plan, the maximum number of common shares that may be reserved for issuance pursuant to option and restricted share unit grants is 15,385,400 common shares, representing 20% of the issued and outstanding common shares as of the date hereof.

The following table sets out the issued and outstanding share capital of the Company on a non-diluted basis following the completion of the Transaction and the Concurrent Financing:

Category of Security	Number	Percentage
Common shares held by the previously existing shareholders of the Company (formerly Smithe Resources Corp.)	7,400,000	9.62%
Common shares issued to the former TGC securityholders pursuant to the Transaction	19,600,000	25.48%
Common shares issued to an arm's length finder for the Transaction	1,375,000	1.79%
Common shares issued pursuant to the Concurrent Financing	43,185,000 ⁽¹⁾	56.14%
Common shares issued to Prospector pursuant to the Option Agreement	5,367,000 ⁽²⁾	6.97%
TOTAL:	76,927,000	100%

Notes:

(1) Includes the 33,469,000 common shares previously issued on June 27, 2025, in connection with the completion of the first tranche of the Concurrent Financing.

(2) Includes the 5,000,000 common shares previously issued to Prospector on June 27, 2025, in connection with the completion of the Transaction.

In connection with the completion of the Transaction, concurrently with the completion of the Second Tranche, the Company granted 600,000 stock options to certain officers and consultants of the Company. Each option is exercisable for one (1) common share at an exercise price of \$0.10 per share for a period of five (5) years from the date of grant. All options were granted pursuant to the Company's 20% fixed omnibus incentive plan and are subject to the terms of the omnibus incentive plan, the applicable grant agreements and the requirements of the Exchange.

Further information regarding the Transaction is available in the Company's filing statement dated March 31, 2025, which is available under the Company's profile on SEDAR+.

All currency references in the news release are in Canadian currency unless otherwise noted.

About Toogood Gold Corp.

Toogood Gold Corp. is a natural resource company focused on the acquisition, development, and operation of mineral properties. At this stage, its principal focus is on the exploration and development of the Toogood Gold Project. Under the terms of an option agreement with Prospector Metals Corp., TGC holds the right to acquire a 100% interest in the Toogood Gold Project, which consists of 16 mineral licenses encompassing 481 claims located in the Province of Newfoundland and Labrador.

ON BEHALF OF THE BOARD OF DIRECTORS OF TOOGOOD GOLD CORP.

Colin Smith, CEO & Director

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Cautionary Note Regarding Forward-Looking Statements

Statements contained in this news release that are not historical facts may be forward-looking statements, including statements in respect of the final Exchange approval and listing date and the proposed use of proceeds from the Concurrent Financing. These forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In addition, the forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the management’s assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Generally forward-looking statements can be identified by the use of terminology such as “anticipate”, “will”, “expect”, “may”, “continue”, “could”, “estimate”, “forecast”, “plan”, “potential” and similar expressions. These forward-looking statements are based on a number of assumptions which may prove to be incorrect which, without limiting the generality of the following, include: risks inherent in exploration activities; the impact of exploration competition; unexpected geological or hydrological conditions; changes in government regulations and policies, including trade laws and policies; failure to obtain necessary permits and approvals from government authorities; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; the ability to raise funds through private or public equity financings; environmental and safety risks including increased regulatory burdens; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. Except as required by applicable securities laws and regulation, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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