

# Smithe Resources Corp. Files Filing Statement, Obtains Conditional Approval for Qualifying Transaction with TGC Gold Corp. and Announces Concurrent Financing Terms

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[Smithe Resources Corp.](#) (TSXV: SMTH.P) ("Smithe" or the "Company"), a capital pool company listed on the TSX Venture Exchange (the "Exchange"), and TGC Gold Corp. ("TGC") are pleased to announce that the Exchange has conditionally approved the proposed business combination (the "Transaction") between TGC and the Company previously announced in the Company's press release dated February 19, 2025. The Transaction remains subject to the final approval of the Exchange and satisfaction of closing conditions customary for transactions of this nature. The Company, upon and subject to completion of the Transaction (the "Resulting Issuer"), will continue under the name "Toogood Gold Corp" and trade on the Exchange under the symbol "TGC".

The Company has filed a filing statement that is dated effective March 31, 2025 (the "Filing Statement") with the Exchange and on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information in respect of the Transaction, the Company and TGC can be found in the Filing Statement.

## Concurrent Financing

In connection with the Transaction, the Company will complete a non-brokered private placement (the "Concurrent Financing") of: (i) 11,538,462 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 \$1,500,000; and (ii) a minimum of 20,000,000 non flow-through common shares of the Company (the "Non-FT Shares") and a maximum of 30,000,000 Non-FT Shares at a price of \$0.10 per Non-FT Share, for gross proceeds of \$2,000,000 in the case of the minimum offering, and up to \$3,000,000 in the case of the maximum offering.

In connection with the Concurrent Financing, the Company will pay finders' fees of up to 8.0% of the gross proceeds raised by the Company from the sale of Flow-Through Shares and Non-FT Shares to subscribers directly introduced to the Company by eligible finders. In addition, the Company will issue to eligible finders non-transferable finders' warrants of up to 8.0% of the number of Flow-Through Shares and Non-FT Shares sold in the Concurrent Financing. Each finders' warrant will entitle the holder to acquire one common share of the Company at a price of \$0.10 per share for a period of two years 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 Resulting Issuer following completion of the Transaction.

All securities issued pursuant to the Concurrent Financing will be subject to a hold period of four months plus a day from the date of issuance. Closing of the Concurrent Financing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Exchange.

The Transaction is expected to close as soon as reasonably practicable following the completion of the Concurrent Financing.

In accordance with the policies of the Exchange, the Company's common shares are currently halted from trading and will remain so until such time as required by Exchange policies.

For additional details regarding the Transaction and the Toogood Gold Project, please see the Filing Statement and the Company's press release dated February 19, 2025, which are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### **About Smithe Resources Corp.**

Smithe is designated as a capital pool company under Exchange Policy 2.4 - Capital Pool Companies. Smithe has not commenced commercial operations and has no assets other than cash. Smithe's objective is to identify and evaluate businesses or assets with a view to completing a qualifying transaction. Any proposed qualifying transaction must be approved by the Exchange and, in the case of a non-arm's-length qualifying transaction, must also receive majority approval of the minority shareholders. Until the completion of a qualifying transaction, Smithe will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

As of the date hereof, Smithe has 7,400,000 common shares issued and outstanding (2,400,000 of which are subject to escrow restrictions), and an aggregate of 740,000 common shares are reserved for issuance upon the exercise of outstanding stock options.

### **About TGC Gold Corp.**

TGC is a private mining company incorporated under the laws of British Columbia with its head office in British Columbia. Pursuant to an option agreement with Prospector Metals Corp., TGC holds the right to acquire a 100% interest in 16 mineral licenses, comprising 481 claims, located in the Province of Newfoundland and Labrador, known as the Toogood Gold Project.

For further information regarding Smithe and the Transaction, please contact Andrew Lau, Chief Executive Officer of Smithe, at (604) 722-9633.

For further information regarding TGC and the Transaction, please contact Cheryl Lingal, Director of TGC, at 604-209-8643.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.*

*All information contained in this news release with respect to Smithe and TGC was supplied by the parties, respectively, for inclusion herein, and Smithe and its directors and officers have relied on TGC for any information concerning such party.*

*This news release does not constitute an offer to sell or a solicitation of an offer to sell 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.*

### **Forward-Looking Information**

*The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements, including statements relating to the completion of the Transaction, the proposed business of the Resulting Issuer on completion of the Transaction, the proposed listing for trading of the Resulting Issuer common shares, shareholder, director and regulatory approvals, the completion of the Concurrent Financing on the terms described herein or at all, the proposed use of proceeds of the Concurrent Financing, the receipt of Exchange approval for the Concurrent Financing, and future press releases and disclosure. These statements are based upon assumptions that are subject to significant risks and uncertainties. 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. Although each of Smithe and TGC believes that the expectations reflected in forward looking statements herein are reasonable, they can give no assurances that the expectations of any forward looking statements herein 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 herein to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.*

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