

The securities offered under this Offering Document under the Listed Issuer Financing Exemption (the "Offering Document") 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, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**Offering Document under the Listed Issuer Financing Exemption  
July 16, 2025**



**DRYDEN GOLD CORP.  
(the "Company" or the "Issuer")**

Minimum \$3,500,000

Maximum \$7,000,000

CHARITY FLOW-THROUGH COMMON SHARES ("CFT Shares")

FLOW THROUGH COMMON SHARES ("FT Shares")

COMMON SHARES ("HD Shares")

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**SUBSCRIPTION PRICE:**

CDN\$0.284 PER CFT SHARE, CDN\$0.24 PER FT SHARE, AND \$0.20 PER HD SHARE

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**PART 1: SUMMARY OF OFFERING**

*What are we offering?*

<p><b>Offering:</b></p>	<p>CFT Shares of the Issuer, FT Shares of the Issuer and HD Shares of the Issuer (together, the "<b>Offering</b>"). All of the CFT Shares, the FT Shares and the HD Shares are Common shares in the capital of the Company. The FT Shares and the CFT Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the "Tax Act").</p> <p>Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("<b>NI 45-106</b>"), the Offering is being made to purchaser's resident in all provinces of Canada, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "<b>Listed Issuer Financing Exemption</b>"). The CFT Shares, FT Shares and HD Shares offered under the Listed Issuer Financing Exemption to investors resident in Canada will not be subject to a "hold period" pursuant to applicable Canadian securities laws.</p>
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	In the event that the Minimum Offering Proceeds (as defined below) are not raised, the Offering pursuant to this offering document may not proceed.
<b>Offering Price:</b>	\$0.284 per CFT Share \$0.24 per FT Share \$0.20 per HD Share
<b>Offering amount:</b>	<p>A minimum offering of \$3,500,000 (the “<b>Minimum Offering Proceeds</b>”) consisting of 14,448,357 shares (the “<b>Minimum Offering</b>”), comprised of:</p> <ul style="list-style-type: none"> <li>• at least 5,281,690 CFT Shares;</li> <li>• at least 4,166,667 FT Shares; and</li> <li>• at least 5,000,000 HD Shares.</li> </ul> <p>A maximum offering of \$7,000,000 (the “<b>Maximum Offering</b>”) consisting of an offering of 28,083,333 shares, comprised of:</p> <ul style="list-style-type: none"> <li>• up to 12,500,000 CFT Shares;</li> <li>• up to 8,333,333 FT Shares; and</li> <li>• up to 7,250,000 HD Shares.</li> </ul>
<b>Finders Fees:</b>	Subject to compliance with applicable securities laws and the approval of the TSX Venture Exchange, cash finders’ fees equal 6% of the proceeds received from the sale of the FT Shares and HD Shares sold under the Financing may be payable to eligible arm’s length persons with respect to certain subscriptions accepted by the Company.
<b>Closing date:</b>	The Offering may close in one or more closings, with an outside closing date on or before September 5, 2025.
<b>Exchanges:</b>	The Company’s Common Shares are listed on the TSX Venture Exchange (“ <b>TSXV</b> ”) under the symbol “ <b>DRY</b> ” and trades under the symbols “ <b>DRY.V</b> ”, on the OTCQB marketplace under the trading symbol “ <b>DRYGF</b> ” and on the Frankfurt Exchange under the trading symbol <b>X7W</b> .
<b>Last Closing Price:</b>	On July 16, 2025 the last trading day prior to the date of this Offering Document, on which the Company’s shares traded the closing price of the Common Shares on the TSXV was \$0.21 per share.

**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.**

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 - Prospectus Exemptions (the “Listed Issuer Financing Exemption”). In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this offering, will not exceed the greater of \$25,000,000 and the amount that is equal to 20% of the aggregate market value of the issuer’s listed securities as calculated in accordance with the Order, to a maximum of \$50,000,000.**
- **The Company will not close this Offering unless the Company 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 Company will not allocate the available 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 ON FORWARD-LOOKING INFORMATION**

This offering document contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “budget”, “forecast”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “strategy” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this offering document contains forward-looking information and statements pertaining to anticipated future expenses, the Company’s business objectives and plans, and the use of financing proceeds, details of planned exploration activities, the timing and amount of future exploration and development expenditures, and other similar matters. By its nature, forward-looking information involves known and unknown risks and uncertainties, many of which are beyond the Company’s ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain any necessary regulatory approvals, the need for additional financing, risks related to current global financial conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins; reliance on key personnel, the potential for conflicts of interest among certain officers or directors with certain other entities, the absence of dividends, competition, dilution, regulatory risks including the risk that permits may not be obtained in a timely fashion or at all, the impact of government regulations in Canada, the impact of general economic conditions, changing domestic and international industry conditions, the ability of management to implement its operational strategy, the ability to attract qualified management and staff, regulatory risks, financing, capitalization and liquidity risks including the risk that the financing necessary to fund operations may not be obtained, risks related to disputes concerning property titles and interests, environmental risks, unanticipated weather changes, and the additional risks in the mining industry.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, the timely

receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate, the timing commencement of operations and the success of such operations, and the ability of the Company to implement its business plan as intended.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law:

The forward-looking information and statements contained in this offering document speak only as of the date of this offering document, and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws

## **CURRENCY**

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this Offering Document refer to Canadian dollars, which is the Company’s functional currency.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### ***What is our Business?***

The Company was incorporated under the Business Corporations Act (British Columbia) on November 19, 2021. The Company’s registered office is located at 25th floor, 700 West Georgia Street, Vancouver, BC V7Y 1K8. The Company is an exploration company focused on the discovery of high-grade gold mineralization and is listed on the TSX Venture Exchange (“DRY”), on the OTCQB marketplace (“DRYGF”) and on the Frankfurt Exchange (“X7W”). The Company has a strong management team and Board of Directors comprised of experienced individuals with a track record of building shareholder value through property acquisition and consolidation, exploration success, and mergers and acquisitions. Dryden Gold controls a 100% interest in a dominant strategic land position in the Dryden District of Northwestern Ontario. Dryden Gold’s property package includes historic gold mines but has seen limited modern exploration. The property hosts high-grade gold mineralization over 50km of potential strike length along the Manitou-Dinorwic deformation zone. The property has excellent infrastructure, enjoys collaborative relationships with First Nations communities and benefits from proximity to an experienced mining workforce.

On December 28, 2023, the Company completed an amalgamation with 1317223 B.C. Ltd. (the “223”) pursuant to which the Company and 223 amalgamated and continued to carry on the business of the Company. Because the former shareholders of the Company obtained control of the amalgamated entity, the transaction was considered to be a purchase of 223 by the Company and is accounted for as an asset acquisition.

### ***Recent Developments***

Since January 1, 2025, the Company has currently expended \$2,542,423 in exploration expenditures as it works through its 2025 planned exploration program, which includes 15,000 meters of drilling.

On July 16, 2025, 20,000 warrants with an exercise price of \$0.18 were exercised for gross proceeds of \$3,600.

On June 24, 2025, the Company announced that visible gold was reported in a second stacked structure in the Jubilee Zone. For full details refer to the Company's news release dated June 24, 2025 on Sedar+.

On May 21, 2025, 20,000 stock options with an exercise price of \$0.12 were exercised for gross proceeds of \$2,400.

On May 7, 2025, the Company announced 301.67 g/t gold over 3.90 meters including 1,930 g/t gold over 0.60 meters in new hanging wall discovery. For full details refer to the Company's news release dated May 7, 2025 on Sedar+.

On May 7, 2025, the Company granted 300,000 stock options to employees of the Company. The stock options are exercisable at a price of \$0.24 and are exercisable for 10 years.

On May 1, 2025, the Company issued 1,087,295 shares to Centerra Gold Inc. for gross proceeds of \$146,785.

On March 25, 2025, the Company received a second non-refundable grant of \$200,000 from the Province of Ontario.

On March 18, 2025, the Company made the final option payment to acquire the Manitou property by paying \$1,000,000 cash and issuing 8,532,423 shares. Upon making the final option payment, the Company own's a 100% interest in the Manitou property.

On March 7, 2025, the Company granted 2,900,000 stock options to directors, officers and consultants. The stock options are exercisable at \$0.12 for a period of ten years.

On February 12, 2025, the Company made the third anniversary payment on the Tremblay property by paying \$50,000 cash and issuing 378,214 shares.

On January 30, 2025, the Company announced that current fieldwork extends Gold Rock Camp mineralized trend with surface rock samples grading up to 24.20 g/t gold. For full details refer to the Company's news release dated January 30, 2025 on Sedar+.

On January 13, 2025, the Company announced surface rock samples grading up to 34.80 g/t gold at Hyndman Property. For full details refer to the Company's news release dated January 13, 2025 on Sedar+.

#### Qualified Person

The "qualified person" (as such term is defined in National Instrument 43-101) for the purpose of the technical information in this offering document is Maura J. Kolb, M.Sc., P.Ge., President of Dryden Gold and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

#### ***Material Facts***

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

#### ***Business Objectives and Milestones***

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

The Company intends to use the proceeds raised from the Offering for its general administrative (“G&A”) expenses for the next twelve months, general working capital purposes, and to expand the current drill program to 30,000 metres on the Company’s Dryden Gold Property in northwestern Ontario.

Any proceeds raised from the sale of CFT Shares and the FT Shares will be used to incur eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), and (ii) as "flow-through mining expenditures" (as defined in subsection 127(9) of the Tax Act).

The net proceeds of the Offering are intended to meet the following near- and medium-term business objectives:

Business Objectives and Milestones	Target Completion Date	Projected Cost	
		Minimum Offering	Maximum Offering
Drilling & Exploration	6/01/2026	\$2,550,000	\$6,050,000
Corporate G& A	6/01/2026	\$500,000	\$500,000
Marketing	6/01/2026	\$450,000	\$450,000

**PART 3 USE OF AVAILABLE FUNDS**

***What will our available funds be upon the closing of the Offering?***

Based on the Company’s existing working capital as at June 30, 2025, of \$3,400,000, the Company’s expected availability of funds following closing of the Minimum Offering is \$6,900,000. The expected availability of funds from the Maximum Offering is \$10,400,000.

		Assuming the Minimum Offering	Assuming the Maximum Offering
A	Amount to be raised by this Offering	\$3,500,000	\$7,000,000
B	Selling commissions and fees	\$0	\$0
C	Estimated offering costs (e.g., legal, accounting, audit)	\$50,000	\$50,000
D	Net proceeds of offering: D = A - (B+C)	\$3,450,000	\$6,950,000
E	Working capital as at most recent month end:	\$3,400,000	\$3,400,000
F	Additional sources of funding	\$0	\$0
<b>G</b>	<b>Total available funds:</b> <b>G = D+E+F</b>	\$6,850,000	\$10,350,000

***How will we use the available funds?***

The Company intends to use the net proceeds from this Offering to expand the 2025 drill program on the Company’s Dryden Gold Property in northwestern Ontario and for general working capital purposes:

<b>Intended Use of Available Funds (listed in order of priority)</b>	<b>Assuming the Minimum Offering</b>	<b>Assuming the Maximum Offering</b>
Drilling & Exploration	\$5,450,000	\$8,950,000
Corporate G&A	\$800,000	\$800,000
Marketing	\$600,000	\$600,000
<b>Total:</b>	\$6,850,000	\$10,350,000

The above noted allocation 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 this 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 and financing objectives.

The Company is an exploration stage company, and this involves a high degree of risk. The Company has not determined whether its mineral properties contain economically recoverable reserves of ore. The Company's primary source of funds comes from the issuance of share capital. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company defines its capital as equity. Capital requirements are driven by the Company's exploration activities on its mineral properties. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet its strategic goals. The Company monitors actual expenses to budget on all exploration projects and overhead to manage costs, commitments, and exploration activities.

The Issuer's most recent unaudited interim financial statements for the period ended March 31, 2025, were prepared on a going-concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate equity financing in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

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

In the past 12 months the Company completed five financings for gross proceeds of \$8,620,599. There were no variances from the disclosure the Company previously made in the way the proceeds from this financing were used.

**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?***

<b>Finder</b>	As at the date of this Offering Document, no finder or dealer has been engaged in connection with the Offering. The Company may engage arm's length finders in connection with the Offering prior to closing.
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<b>Compensation Type:</b>	A cash fee of up to 6%, subject to receipt of any approval required by the TSXV.
<b>Cash Fee:</b>	Any finder engaged by the Company may receive a cash fee of up to 6% of the gross proceeds of the Offering raised by such finder.
<b>Finders Warrants</b>	Not applicable.

*Does the Agent have a conflict of interest?*

**No. As of the date of this Offering Document, no Agent has been engaged by the Company in respect of the Offering.**

## **PART 5 PURCHASER'S 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 with the Company; or
- b) to damages against the Company and may, in certain jurisdictions, have a 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 misrepresentation when you purchased the offered 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.**

## **PART 6 ADDITIONAL INFORMATION**

*Where can you find more information about us?*

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus (SEDAR) at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding Dryden Gold Corp., visit our website at: [www.drydengold.com](http://www.drydengold.com).

### **U.S. Securities Law Matters**

The CFT Shares, FT Shares and HD Shares to be offered by the Company in the Offering have not been and will not be registered under the U.S. Securities Act or the securities laws of states in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable U.S. state securities laws, may not be offered or sold in the United States.

**CERTIFICATE**

This Offering Document, together with any document filed under Canadian securities legislation on or after July 16, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

**DRYDEN GOLD CORP.**

Signed the 16 day of July, 2025

*"Trey Wasser"*

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Trey Wasser  
Chief Executive Officer and Director

*"Scott Kelly"*

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Scott Kelly  
Chief Financial Officer and Director