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TONY G CO-INVESTMENT HOLDINGS ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Toronto, Ontario – April 19, 2024 – Tony G Co-Investment Holdings Ltd. (the "**Company**") (CSE:TONY) is pleased to announce that, further to its press release of February 7, 2024, it has successfully completed a non-brokered private placement financing for gross proceeds of \$2,400,000 through the issuance of 4,000,000 units in the capital of the Company (the "**Units**") at a price of \$0.60 per Unit (the "**Offering**"). Each Unit was comprised of one common share in the capital of the Company (each, a "**Common Share**") and one whole Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.75 per Common Share until the date that is one (1) year from the date of issuance. Gross proceeds raised from the Offering will be used for working capital and general corporate purposes.

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy 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 as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Pursuant to the Offering, Gateway Capital Investments Inc. ("**Gateway**") acquired 2,000,000 Units. Prior to the completion of the Offering, Gateway held 1,266,951 Common Shares, representing approximately 14.99% of the issued and outstanding Common Shares in the capital of the Company on an undiluted and partially diluted basis. Upon completion of the Offering, Gateway holds 3,266,951 Common Shares and 2,000,000 Warrants, representing approximately 26.24% of the issued and outstanding Common Shares in the capital of the Company on an undiluted basis and approximately 36.45% on a partially diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Gateway may from time to time increase or decrease its holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Pursuant to the Offering, UGA Holding Limited ("**UGA**") acquired 2,000,000 Units. Prior to the completion of the Offering, UGA held 506,781 Common Shares, representing approximately 6.0% of the issued and outstanding Common Shares in the capital of the Company on an undiluted and partially diluted basis. Upon completion of the Offering, UGA holds 2,506,781 Common Shares and 2,000,000 Warrants, representing approximately 20.14% of the issued and outstanding Common Shares in the capital of the Company on an undiluted basis and approximately 31.19% on a partially diluted basis. Depending on market and other conditions, or as future circumstances may dictate, UGA may from time to time increase or decrease its holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

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This press release contains "forward-looking statements", within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Tony G Co-Investment Holdings Ltd. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

The forward-looking statements and information in this press release include, but are not limited to the Company's intention to defend the litigation with the Fund, the Company's liability under the Debenture and the above-mentioned litigation.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements. Such forward-looking statements, including but not limited to statements relating to the Loan and the Company's business strategy, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, that the litigation referred to herein will be resolved in a manner that is unfavourable to the Company (including any judgment, award or settlement of the litigation that results in the Company incurring liability, costs or expenses that, in the aggregate, exceed the share issuance costs of the Conversion Shares), the Company is required to issue shares other than the Conversion Shares or pay any amount to the plaintiff in defending, resolving, or in connection with, such litigation, and other related matters, or other factors set forth in the Company's publicly filed documents under its profiles at www.sedarplus.ca.

Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

None of the Canadian Securities Exchange or its Regulation Services Provider (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.