



**TUDOR GOLD CORP.**

**AMENDED MANAGEMENT'S DISCUSSION AND  
ANALYSIS**

For the nine months ended December 31, 2022

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

### INTRODUCTION

The information in this amended Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Tudor Gold Corp. (the "Company" or "Tudor Gold"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended December 31, 2022, the audited consolidated financial statements of the Company for the year ended March 31, 2022, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com).

All financial information in this MD&A has been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS34") and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

This MD&A has taken into account information available up to and including April 25, 2023.

Tudor Gold is a junior exploration company engaged in the exploration and development in the Skeena Mining Division, north-western British Columbia. The Company's principal project is a joint venture on the Treaty Creek property in the "Golden Triangle" area north of Stewart, British Columbia.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol TUD.

The Company's principal place of business is Suite 789 – 999 West Hastings St., Vancouver, BC, V6C 2W2.

### QUALIFIED PERSON AND TECHNICAL REPORT

All scientific and technical information relating to the Company's mineral projects in this MD&A has been reviewed and approved by Mr. Ken Konkin, P.Geo., the Company's President and CEO, who by reason of education, membership in professional associations (as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101")) and past relevant work experience, fulfills the requirements of a Qualified Person as defined under NI 43-101.

The information in this MD&A relating to the Treaty Creek property, including disclosure of the Inferred Mineral Resources, Indicated Mineral Resources and Measured Mineral Resources for the Treaty Creek property, is from the technical report entitled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada, Latitude 56° 37' N, Longitude 130° 08' W UTM NAD83 Zone 9N 430,500 m E, 6,275,000 m N for Tudor Gold Corp., NI 43-101 & 43-101F1 Technical Report" having an effective date of March 1, 2021 and a signing date of April 23, 2021, prepared by William Stone, Ph.D., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., Jarita Barry, P.Geo., D. Grant Feasby, P.Eng. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. (the "**Technical Report**"). The Technical Report was

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

prepared in accordance with NI 43-101 and is available to view on the Company's SEDAR profile or from the Company's website at [www.tudor-gold.com](http://www.tudor-gold.com). An update of the original Mineral Resource Estimate has been prepared by Garth Kirkham P. Geo., of Kirkham Geosystems Ltd., and JDS Energy and Mining Inc. and was reported by the Company on March 15, 2023.

### ***Drilling Program at Treaty Creek***

The main priority of the 2022 exploration program was to define the limits of the Goldstorm Deposit since it was still open to expansion in all directions and at depth. The objective was to upgrade a good portion of the previously estimated Inferred Mineral Resource of 7.9 million ounces of gold equivalent (AuEq) to the Measured Mineral Resource and Indicated Mineral Resource categories, that totalled a combined 19.41 million ounces of AuEq. Please refer to the Technical Report and *Table 1 – Initial Mineral Resource Estimate, and Table 2 – Updated Mineral Resource Estimate of March 15, 2023* below for a breakdown of each category of mineral resources, the grade or quality and quantity of each category of mineral resources, and the grade of each metal or mineral used to establish the metal or mineral equivalent grade. The updated estimate has increased the total Pit and Underground Measured plus Indicated Resources from 19.41 M oz AuEq at a grade of 0.74 g/t AuEq, to Indicated Resources of 23.37 M oz AuEq at a grade of 1.13 g/t AuEq – an increase of 20.4% in AuEq oz, at higher average grade.

In addition to the aggressive definition drilling at Goldstorm (GS), exploration drilling also continued in 2022 at the Eureka (EZ) and Calm Before the Storm (CBS) Zones.

Tudor and its associated service companies followed extreme measures to maintain the highest professional standards while working within COVID-19 health and safety protocols. Only essential personnel were permitted to enter the camp and staging areas and those at the project site were monitored daily for abnormal temperatures or health conditions.

## **EXPLORATION PROPERTIES**

### ***Treaty Creek Property***

The 17,130-hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project, adjoining to the southwest. The Snowfield gold deposit, located approximately 8 km south of the Treaty Creek property, was recently purchased by Seabridge and will enhance the economics of their KSM deposits. The four KSM deposits, which have now been augmented by the addition of the Snowfield deposit, make the KSM project one of the largest undeveloped copper/gold resources in the world. Treaty Creek also borders Newcrest Mining Ltd.'s Brucejack property to the south, where mining from the Valley of the Kings deposit produced over 347,000 ounces of gold over the full year 2020 and is expected to have equaled that for 2021 and 2022. The past producing Eskay Creek gold-silver mine, which lies 12 km west of the property, is being re-examined by Skeena Resources Limited to evaluate potential for renewed mining by open pit methods.

In 2016, Tudor acquired a 60% interest in the Treaty Creek property, which lies immediately to the northeast and along the geological trend from the KSM deposits. American Creek Resources Ltd. (TSXV-AMK) and Teuton Resources Corp. (TSXV-TUO) each hold a 20% interest carried through to a production decision. Readers should be cautioned that the presence of gold deposits on properties adjacent to, or in close proximity to, the Company's mineral properties is not necessarily indicative of the gold mineralization on the Company's mineral properties, and does not necessarily suggest that the Company will obtain similar results from its own properties or have demonstrated economic viability.

# TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

## Goldstorm - Copper Belle Mineral Resource Estimate

On March 9, 2021, Tudor announced the results of the Initial Mineral Resource Estimate for the Goldstorm and Copper Belle Zones at the Treaty Creek Project (Table 1). A total of 218 drill holes totaling 105,658.8 meters were used in the Mineral Resource Estimate completed by P&E Mining Consultants Inc. (P&E). The constraining open pit shell contains combined Measured Mineral Resources and Indicated Mineral Resources of 14.15 million gold equivalent ounces ("AuEq") at an average grade of 0.72 gpt AuEq. The out-of-pit Mineral Resources consist of combined Measured Mineral Resources and Indicated Mineral Resources of 5.26 million AuEq ounces at an average grade of 0.80 gpt AuEq. Cut-off grades of 0.30 gpt AuEq were used inside the constraining open-pit shell and a higher cut-off grade of 0.46 gpt AuEq was used for the out-of-pit Mineral Resource Estimate which includes underground constrained blocks. The Goldstorm Zone remains open in all directions and at depth. The effective date of the Mineral Resource Estimate is March 1, 2021. Please refer to the Technical Report and Table 1 – Initial Mineral Resource Estimate below for a breakdown of each category of mineral resources, the grade or quality and quantity of each category of mineral resources, and the grade of each metal or mineral used to establish the metal or mineral equivalent grade. The technical report is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or from the Company's website at [www.tudor-gold.com](http://www.tudor-gold.com).

**Table 1. Initial Mineral Resource Estimate**

Pit Constrained Mineral Resource Estimate										
Classification	Cut-Off AuEq gpt	Tonnes Million	Au gpt	Ag gpt	Cu %	AuEq gpt	Au M oz	Ag M oz	Cu M lb	AuEq M oz
Measured	0.30	283.2	0.71	2.9	0.03	0.76	6.49	25.96	187.3	6.89
Indicated	0.30	326.6	0.59	3.5	0.08	0.69	6.21	37.25	583.2	7.26
Meas & Ind	0.30	609.8	0.65	3.2	0.06	0.72	12.70	63.20	770.5	14.15
Inferred	0.30	139.4	0.72	3.6	0.04	0.77	3.22	16.29	113.7	3.46
Out-of-Pit Mineral Resource Estimate										
Classification	Cut-Off AuEq gpt	Tonnes Million	Au gpt	Ag gpt	Cu %	AuEq gpt	Au M oz	Ag M oz	Cu M lb	AuEq M oz
Measured	0.46	15.4	0.71	3.9	0.06	0.79	0.35	1.95	19.0	0.39
Indicated	0.46	190.5	0.70	4.6	0.07	0.80	4.28	28.26	306.6	4.88
Meas & Ind	0.46	205.9	0.70	4.6	0.07	0.80	4.63	30.21	325.6	5.26
Inferred	0.46	172.3	0.72	4.4	0.06	0.80	4.00	24.28	216.5	4.43
Total Mineral Resource Estimate										
Classification	Cut-Off AuEq gpt	Tonnes Million	Au gpt	Ag gpt	Cu %	AuEq gpt	Au M oz	Ag M oz	Cu M lb	AuEq M oz
Measured	0.30 & 0.46	298.6	0.71	2.9	0.03	0.76	6.84	27.91	206.3	7.28
Indicated	0.30 & 0.46	517.1	0.63	3.9	0.08	0.73	10.49	65.50	889.8	12.13
Meas & Ind	0.30 & 0.46	815.7	0.66	3.6	0.06	0.74	17.33	93.41	1,096.1	19.41
Inferred	0.30 & 0.46	311.7	0.72	4.0	0.05	0.79	7.22	40.57	330.2	7.90

1. Mineral Resources disclosed in Table 1 and elsewhere in this MD&A are derived from the Technical report and have an effective date of March 1, 2021. The Technical Report was prepared in accordance with NI 43-101 and is available to view on the Company's SEDAR profile or from the Company's website at [www.tudor-gold.com](http://www.tudor-gold.com).
2. Mineral Resources are not Mineral Reserves, they do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the

# TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

4. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$1,625/oz Au, US\$19/oz Ag, US\$2.80/lb Cu with process recoveries of 88% Au, 30% Ag and 80% Cu. A C\$16.50/tonne process and C\$2 G&A cost were used.
6. The constraining pit optimization parameters were C\$2.50/t mineralized and waste material mining cost and 50-degree pit slopes with a 0.30 gpt AuEq cut-off.
7. The out-of-pit parameters were at a C\$10/t large scale bulk mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 0.46 gpt AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources exhibit continuity and reasonable potential for extraction by a bulk underground mining method.

On March 15, 2023 the Company reported an update of the estimated resources based on the addition of drilling results from 2021 and 2022. The results are shown below in Table 2. Higher cut-off parameters of 0.5 g/t AuEQ for open pit and 0.7 g/t AuEQ for underground were used for the 2023 estimates. All previously reported Measured Resources now fall within Indicated Resources.

**Table 2: Summary of Indicated and Inferred Mineral Resource as of March 15, 2023<sup>1-6</sup>**

Mine Area	Tonnage (Mt)	AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (koz)	Au (koz)	Cu (Mlb)	Ag (koz)
<b>Indicated Mineral Resource</b>									
Pit	389.11	1.05	0.90	0.08	5.44	13,138	11,320	687	68,168
Underground	252.82	1.26	0.91	0.27	5.44	10,237	7,429	1,493	44,275
Combined	641.93	1.13	0.91	0.15	5.45	23,375	18,750	2,180	112,443
<b>Inferred Mineral Resource</b>									
Pit	160.94	0.85	0.71	0.07	6.50	4,404	3,648	248	33,628
Underground	72.96	1.25	0.80	0.37	4.87	2,946	1,888	600	11,452
Combined	233.90	0.98	0.74	0.16	5.99	7,349	5,536	848	45,080

(1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(3) The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(4) The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 50-degree slopes) at a 0.5 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.7 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,800/oz gold, US\$ 20/oz silver, US\$ 3.50/lb copper, CAD:USD of 0.77, C\$ 2.50/tonne open pit and C\$7.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90 % for gold, 80 % for copper, and 80 % for silver.

(5)  $AuEQ\ g/t = Au\ g/t + (Ag\ g/t * 0.0098765) + (Cu\ ppm * 0.0001185)$

(6) A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External" in Table 4.

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

A small portion of the gold equivalent values are attributed to silver and copper mineralization indicating a strong gold-dominant system. However, due to the immense volume of the system, it contains large quantities of silver and copper. Further studies are required to investigate the potential economic impact of these two metals. In addition to the 18.75 million ounces of gold in the Indicated Mineral Resource estimate and 5.54 million ounces of gold in the Inferred Mineral Resource estimate, there are 112.44 million ounces of silver in the Indicated Mineral Resource estimate, with an additional 45.08 million ounces of silver in the Inferred Mineral Resource estimate. The Indicated Mineral Resource is also estimated to contain 2.18 billion pounds of copper, with an additional 848 million pounds of copper in the Inferred Mineral Resource estimate.

The preliminary metallurgical test work shows gold recoveries to a gravity + flotation concentrate. From four composite tests, gold recoveries averaged 96.2% in pyrite concentrates with overall gold recoveries after concentrate extraction expected to be on the order of 88%. The mineralogical studies also demonstrated that no deleterious elements such as As, Sb or Hg were detected within the Goldstorm and Copper Belle Zones. The four tests were carried out by BV Minerals Metallurgical Division and supervised by metallurgical consultant Frank Wright, P.Eng.

Tudor announced in a May 9th, 2022 news release the commencement of the 2022 drilling program at Treaty Creek. Three drill rigs had begun drilling the northern aspects of the Goldstorm Deposit as step-out exploration holes. Additionally, one rig was drilling at the Calm Before the Storm Zone (CBS) as follow-up on last years' newly discovered gold-silver system, located 2.5 kilometers northeast of the Goldstorm Deposit. Crews were mobilizing an additional four drill rigs to site by the winter route, via the Brucejack Access Road, to 'fast-track' the exploration program.

On May 24th, 2022, the Company reported that the 2022 Program would consist of a 30,000 meter (m) diamond drilling campaign that was developed to systematically test the extension of the Goldstorm Deposit well beyond the limits that were outlined in the 2021 Mineral Resource Estimate. Some of the most impressive and strongest gold-copper mineralization was obtained late in the 2021 season within the northern areas of the deposit. In addition, exploration diamond drilling was planned to focus on the CBS and the Eureka zones. Six of the eight drill rigs were drilling at the northern end of the Goldstorm Deposit as step-out exploration holes, one rig was drilling at CBS, and one rig was drilling the Eureka Zone located 800 meters southeast of the Goldstorm Deposit.

The Company also undertook a high-resolution aeromagnetic survey over the Treaty Creek Property in May that served as a mapping tool and aided in continued exploration efforts. In addition, Tudor planned to construct an exploration access road to connect the Lower Camp to the Company's weather station 3.5 km to the east. This route will eventually tie into the permitted access road that Seabridge Gold (Seabridge) is constructing from the Highway 37 junction at Glacier Creek. This will provide an all-weather road access to the project once completed. Seabridge has already completed the bridge construction for the Bell Irving River crossing at Glacier Creek.

Tudor initiated contact with local First Nations groups and has pledged follow-up meetings to ensure clear communication as the project evolves. Earlier in the year, Tudor personnel held an informal Core Processing Workshop for the Tahltan community members in Dease Lake and the Company plans to continue to host these workshops in communities interested in gaining employment in the exploration sector. The Company is committed to cooperating with all First Nations, including Tahltan, Skii Km Lax Ha and Nisga'a as part of our engagement process.

On July 12th, 2022, the Company reported the first set of drill results for Phase I of the 2022 exploration program. Drilling continued at a fast pace at Treaty Creek with eight drill rigs on site. Drill crews had completed over 20,000 m of drilling and it was anticipated that more results would be released in a timely manner throughout the summer. The reported results were from five diamond drill holes that were drilled on the Goldstorm Deposit and targeted outside the 2021 Mineral Resource Estimate area.

# TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

Highlights of the first set of drill results (Table 3) included:

- GS-22-135 intersected 55.5 meters (m) grading 1.42 g/t AuEQ within 190.5 m of 0.80 g/t AuEQ. The hole targeted a high-grade intercept from the 2020 program (GS-20-66, 2.15 g/t AuEQ over 75.0 m). The new zone has been named "Route 66" and warrants further exploration to understand the extents of the system. Visible gold was identified in the drill core.
- GS-22-129 stepped out on the DS5 resource area and returned 28.5 m of 2.33 g/t AuEQ within 89.35 m grading 1.02 g/t AuEQ. Gold and silver mineralization was encountered past the footwall side of the Treaty Thrust Fault 2 (TTF2). GS-22-129 stepped out 150 m from the 2021 drilling, extending the DS5 Domain to the northeast.
- GS-22-130 intersected DS5 mineralization grading 1.51 g/t AuEQ over 45.0 m within 91.5 m grading 1.17 g/t AuEQ. Similar to GS-22-129, mineralization was encountered past the footwall of TTF2. GS-22-130 stepped out 175 m from the 2021 drilling.
- GS-22-131 also targeted DS5 and intersected mineralization past the footwall of TTF2, returning 1.07 g/t AuEQ over 26.5 m, within 163.0 m of 0.61 g/t AuEQ. GS-22-131 stepped out 115 m from the 2021 drilling.
- GS-22-133 stepped out 200 m from the 2021 northern drilling extents of 300H and CS600 domains. An exceptional interval of 1.51 g/t AuEQ (0.89 g/t Au, 0.49 % Cu) over 237.3 m was reported within a broader mineralized zone of 0.91 g/t AuEQ over 600.0 m. This confirms the extension of CS600 to the north and shows an increase of gold and copper grades at depth.

**Table 3: Drilling Results Goldstorm in Press Release July 12, 2022**

Section	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	AuEO (g/t)
109+50 NE	GS-22-135 <sup>(1)</sup> (R-66)	185.00	375.50	190.50	0.78	0.74	149	0.80
	Including	185.00	240.50	55.50	1.38	1.03	212	1.42
	Or	195.50	225.50	30.00	1.84	1.01	174	1.88
116+00 NE	GS-22-129 (DS5)	968.15	1057.50	89.35	0.88	9.47	297	1.02
	Including	994.50	1023.00	28.50	2.07	16.87	525	2.33
117+00 NE	GS-22-130 (DS5)	1029.00	1120.50	91.50	1.04	7.30	304	1.17
	Including	1072.50	1117.50	45.00	1.40	7.14	243	1.51
117+00 NE	GS-22-131 (DS5)	1155.50	1318.50	163.00	0.45	4.77	811	0.61
	Including	1155.50	1182.00	26.50	0.79	13.19	1075	1.07
	Or	1288.50	1315.50	27.00	0.72	1.75	51	0.75
117+00 NE	GS-22-133 (300H)	345.00	453.00	108.00	0.57	2.37	63	0.61
	And (300H)	670.50	711.00	40.50	1.35	0.63	24	1.36
	And (300H, CS600, DS5)	804.00	1404.00	600.00	0.60	2.35	2414	0.91
	Including (CS600)	1081.50	1318.80	237.30	0.89	3.97	4895	1.51

(1) Hole GS-22-132 stopped short of the intended target and was redrilled as GS-22-135. GS-22-132 was not sampled.  
 · All assay values are uncut and intervals reflect drilled intercept lengths.  
 · HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals  
 · The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula  $Au\ Eq\ g/t = (Au\ g/t) + (Ag\ g/t \times 0.01169) + (Cu\ \% \times 1.1815)$ . All metals are reported in USD and calculations do not consider metal recoveries.  
 · True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On July 19th, 2022, the Company reported the second set of results from the 2022 program that comprised an aggressive resource expansion and delineation plan for several areas. Results were reported from eight diamond drill holes; four that were drilled on the Goldstorm Deposit and four that were drilled on the Calm Before the Storm Zone (CBS).



## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

Seven out of eight holes were targeted outside the 2021 Mineral Resource Estimate area and extended up to 500 m to the northeast from the 2021 drilling. A high-grade interval within GS-22-134 carried 20.86 g/t AuEq over 4.5 m within a 25.5 m zone of 9.96 AuEq, which displayed 17 occurrences of visible free gold within stockwork veins. Drilling at the newly discovered CBS system also provided positive results with numerous near surface intercepts that ranged between 1.00 g/t AuEq and 1.53 g/t AuEq over 7.5 m to 9.4 m, with a deeper intercept that graded 0.77 g/t AuEq over 79.5 m. Continued drilling was recommended for the CBS Zone, however, for the remainder of the season all drills were to continue drilling at Goldstorm, as the extent of the deposit continued to expand with extremely positive results.

Highlights of the second set of drill results (Table 3) included:

### GOLDSTORM DEPOSIT

- GS-22-134 stepped out on the 300H and CS600 resource areas and returned 663.0 m grading 0.97 g/t AuEq. The hole ended 500 m to the northeast from the 2021 drilling, well outside the existing resource estimate area. A high-grade interval of 9.96 g/t AuEq over 25.5 m contained an enriched zone of 20.86 g/t AuEq over 4.5 m. This 25.5 m interval with 17 occurrences of visible gold is from a newly discovered high-grade gold pulse that is interpreted to be either a continuation of CS600 or a separate intrusive stock that is genetically related to CS600.
- GS-22-136 stepped out on the DS5 resource area and returned 34.5 m of 2.64 g/t AuEq within 82.7 m of 1.62 g/t AuEq. GS-22-136 stepped out 80 m from the 2021 drilling and tested the continuity of mineralization proximal to the Treaty Thrust Fault 2 (TTF2).
- GS-22-137 stepped out on the DS5 resource area and returned 232.5 m of 1.44 g/t AuEq within 442.5 m of 1.02 g/t AuEq (DS5). An intersection of CS600 was also observed; previously it was hypothesized that CS600 could be pinched off to the east. Both intersections significantly improve the understanding of the size and continuity of both the CS600 and DS5 and will be valuable additions to the next resource estimate. GS-22-137 stepped out 125 m from the 2021 drilling.
- GS-22-138 tested the southern boundary of the DS5 resource area and returned 33.5 m of 1.00 g/t AuEq within 108.0 m of 0.70 g/t AuEq. This hole also provided infill drilling of CS600 which confirmed the zone with a near surface copper-gold intersection of 241.5 m grading 0.80 g/t AuEq.

### CALM BEFORE THE STORM (CBS)

- CBS-22-04 confirmed the near surface mineralization with 8.85 m of 1.30 g/t AuEq. A second deeper intersection returned 42.25 m of 1.03 g/t AuEq within 79.5 m of 0.77 g/t AuEq.
- CBS-22-05 intersected near surface mineralization with 9.7 m of 1.00 g/t AuEq. A second deeper intersection returned 12.0 m of 1.00 g/t AuEq within 30.0 m of 0.67 g/t AuEq.
- CBS-22-06 intersected near surface mineralization with 7.5 m of 1.04 g/t AuEq.
- CBS-22-07 intersected near surface mineralization with 7.5 m of 1.56 g/t AuEq.



# TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

**Table 4: Drilling Results Goldstorm and CBS in Press Release July 19, 2022**

Section	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	AuEQ (g/t)
A	GS-22-134 (300H)	601.5	711	109.5	1.08	1.21	34	1.1
	And (CS600)	879	1542	663	0.83	2.07	965	0.97
	Including	1320	1525.5	205.5	1.61	0.72	1220	1.76
	Or	1474.5	1500	25.5	9.66	1.23	2436	9.96
	Or	1474.5	1479	4.5	20.61	1.5	1968	20.86
A	GS-22-136 (DS5)	906	988.7	82.7	1.55	4.56	141	1.62
	Including	907.5	942	34.5	2.59	3.61	70	2.64
A	GS-22-137 (CS600)	478.5	573	94.5	0.49	5.53	643	0.63
	Including (DS5)	531	547.5	16.5	1.16	3.27	606	1.27
	And	733.5	1176	442.5	0.96	4.03	168	1.02
	Including	906	1138.5	232.5	1.34	6.45	220	1.44
	Or	1056	1116	60	1.9	7.88	266	2.03
112+00 NE	GS-22-138 (CS600)	136	377.5	241.5	0.48	7.57	1962	0.8
	Including	148	163	15	0.67	8.36	2729	1.09
	And (DS5)	589	697	108	0.64	4.08	94	0.7
	Including	589	622.5	33.5	0.89	7.95	169	1
CBS	CBS-22-04	4.65	13.5	8.85	1.27	2.22	21	1.3
	And	307.5	387	79.5	0.62	13.18	36	0.77
	Or	307.5	349.75	42.25	1.01	1.48	38	1.03
CBS	CBS-22-05	3.8	36	32.2	0.5	1.23	25	0.52
	Including	3.8	13.5	9.7	0.98	1.68	23	1
	And	217.5	247.5	30	0.66	0.54	9	0.67
	Including	217.5	229.5	12	0.99	0.95	10	1
CBS	CBS-22-06	6	31.5	25.5	0.5	0.43	22	0.51
	Including	6	13.5	7.5	1.03	0.56	20	1.04
CBS	CBS-22-07	6	45	39	0.58	0.87	22	0.6
	Including	7.5	15	7.5	1.55	0.6	21	1.56

All assay values are uncut and intervals reflect drilled intercept lengths.

· HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals

· The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula  $Au\ Eq\ g/t = (Au\ g/t) + (Ag\ g/t \times 0.01169) + (Cu\ \% \times 1.1815)$ . All metals are reported in USD and calculations do not consider metal recoveries.

· True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On July 26, 2022, the Company reported a second high-grade, visible gold intercept from the northeastern step-out drilling. The interval, grading 70.96 g/t AuEQ over one meter, is now the highest single intercept of the project. The unique aspect of this, and the 4.5-meter visible gold composite from previously announced GS-22-134 that averaged 20.86 g/t AuEQ, is that they both appear to have similar modes of occurrence to that of the gold mineralization at the Valley of Kings (VOK) Deposit at Newcrest's Brucejack Mine adjacent to Treaty Creek's southern border. Most of the free-gold mineralization at the Goldstorm Deposit is associated with quartz-pyrite

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

veinlets but it also appears as fine disseminated grains of free visible gold within host rock as observed in this high-grade intercept within GS-22-143. This may be a colloidal-type mineralization which is also observed at the Brucejack Mine. Gold mineralization at the VOK Deposit occurs as electrum, however the visible gold found at the Goldstorm Deposit occurs as native gold. As with the discovery of R-66 to the southeast, these new high-grade gold intercepts may be completely different pulses of mineralization that can occur outside the known limits of the porphyry style of gold mineralization. Clearly more drilling is required to better understand the grade distribution and consistency within the northeastern portion of the Goldstorm Deposit.

- GS-22-143 stepped out 225 m to the northeast from the 2021 drilling and targeted 300H and CS600 mineralization. A high-grade interval of 39.15 g/t AuEQ over 2.0 m was intercepted in an area that spatially lines up with the 300H mineral domain, however, is interpreted as potentially being a separate mineralization event. Visible gold was found within the fabric of the host rock.

**Table 5: Drilling Results Goldstorm in Press Release July 26, 2022**

Section	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	AuEQ (g/t)
B	GS-22-143 (300H)	559.00	561.00	2.00	38.90	15.96	531	39.15
	Including	559.00	560.00	1.00	7.20	6.99	490	7.34
	And including	560.00	561.00	1.00	70.6	24.93	572	70.96
	And (300H)	733.50	760.50	27.00	1.05	1.56	473	1.13
	And (300H)	861.00	890.50	29.50	0.90	0.99	841	1.01

All assay values are uncut and intervals reflect drilled intercept lengths.

- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula  $Au\ Eq\ g/t = (Au\ g/t) + (Ag\ g/t \times 0.01169) + (Cu\ \% \times 1.1815)$ . All metals are reported in USD and calculations do not consider metal recoveries.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On August 11, 2022, the Company reported results from six diamond drill holes that were drilled on the Goldstorm Deposit. Five out of the six holes were targeted outside the 2021 Mineral Resource Estimate area. In 2021, hole GS-21-113-W2 was drilled to the maximum depth possible, and it was noted that the strongest sulphide mineralization occurred at the bottom of the hole. The hole was re-entered this year with a more powerful diamond drill rig and extended an additional 280.1 meters, demonstrating that gold and copper grades increase with depth as the strongest mineralization occurs between 1520 m and 1688 m, averaging 2.48 g/t AuEQ over 168 m, with copper averaging 0.82 %. Silver mineralization was also stronger at depth within the CS600 domain. Results from targeting the DS5 domain with drill hole GS-22-139 were also successful, intersecting 428 m of 1.07 g/t AuEQ and including an enriched upper portion that averaged 1.36 g/t AuEQ over 172.4 m.

Highlights of the drill results from Goldstorm drilling (Table 5) included:

- GS-21-113-W2, a 2021 drill hole, was re-entered and extended by 280.1 m to a total depth of 1855.1 m. The composited interval that includes 300H and CS600 domains, that was calculated in 2021, has been expanded from 1320.0 m of 0.97 g/t AuEQ to 1497.5 m grading 1.12 g/t AuEQ. The CS600 domain intercept was expanded from 556.5 m of 1.38 g/t AuEQ to 732.0 m grading 1.60 g/t AuEQ. The high-grade bottom segment of CS600 originally reported 57.0 m grading 2.34 g/t AuEQ which has now been extended to 168.0 m of 2.48 g/t AuEQ (1.41 g/t Au, 0.82 % Cu); visible gold was noted in one core sample. The drill hole successfully exited the lower boundary of the CS600, however, a downdip boundary (northwest boundary) of the orebody has not been identified and the CS600 currently remains open at depth where gold and copper grades are the

# TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

highest. Increasing grades at depth are closely correlated with increasing potassic alteration as drilling information vectors towards the magmatic source of this extensive porphyry system.

- GS-22-143 stepped out 225 m to the northeast from the 2021 drilling and targeted 300H and CS600 mineralization. In addition to the high-grade interval of 39.15 g/t AuEQ over 2.0 m that was previously reported (July 26, 2022 press release) a 102.25 m interval grading 0.98 g/t AuEQ in the CS600 area was intercepted which included a 1.5 m interval of 14.7 g/t AuEQ. The hole skimmed the upper boundary of the CS600, however, deviation did not allow the hole to get into the core of the porphyry where higher grades have been measured. Assays for this hole are fully reported in this August 11<sup>th</sup> press release.
- GS-22-139 targeted the DS5 domain and returned 438.0 m grading 1.07 g/t AuEQ. Within this, two high-grade intervals consisted of 28.4 m grading 1.95 g/t AuEQ and 24.0 m grading 2.05 g/t AuEQ. This hole is located 250 m to the northeast from the 2021 drill holes.

**Table 6: Drilling Results Goldstorm in Press Release August 11, 2022**

Section	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	AuEQ (g/t)
C	GS-21-113-W2(1) (300H + CS600)	255.00	1752.50	1497.50	0.76	3.70	2685	1.12
	Including (300H)	255.00	352.50	97.50	1.25	2.16	78	1.28
	And including (300H)	590.00	659.00	69.00	1.80	3.61	78	1.85
	And including (CS600)	1019.00	1751.00	732.00	0.91	5.65	5314	1.60
	Or	1520.00	1688.00	168.00	1.41	9.07	8153	2.48
D	GS-22-139 (DS5)	714.00	1152.00	438.00	0.96	7.33	171	1.07
	Including	735.00	907.40	172.40	1.17	13.57	283	1.36
	Or	760.50	832.50	72.00	1.49	6.02	171	1.58
	Or	879.00	907.40	28.40	1.35	43.71	751	1.95
	And including	997.50	1112.00	114.50	1.21	3.23	74	1.26
	Or	1009.50	1044.00	34.50	1.57	3.24	78	1.62
	Or	1081.50	1105.50	24.00	1.99	4.22	99	2.05
n/a	GS-22-140 <sup>(2)</sup>	Hole was lost and abandoned, no significant values, plan to re-drill target						
n/a	GS-22-141 <sup>(3)</sup>	Hole was lost and abandoned, no significant values, plan to re-drill target						
C	GS-22-142 <sup>(3)</sup>	Hole was lost and abandoned, no significant values, plan to re-drill target						
C	GS-22-143 <sup>(4)</sup> (300H)	559.00	561.00	2.00	38.90	15.96	531	39.15
	Including	560.00	561.00	1.00	70.60	24.93	572	70.96
	And (300H)	733.50	760.50	27.00	1.05	1.56	473	1.13
	And (300H)	861.00	890.50	29.50	0.90	0.99	841	1.01
	And (CS600)	1113.00	1215.25	102.25	0.79	1.47	1421	0.98
	Including	1212.00	1213.50	1.50	14.20	11.18	3090	14.70

1. Hole GS-21-113-W2 was drilled to 1575.0 m in 2021 and was extended by 280.1 m to a depth of 1855.1 m in 2022. Composites include the parent hole assays (GS-21-113) to the depth of the wedge (292.5 m).
  2. Hole GS-22-140 stopped short of intended target depth and was not sampled.
  3. Hole GS-22-141 and GS-22-142 stopped short of intended target depth and reported no significant values.
  4. Hole GS-22-143 was reported to 985.5 m in the July 26, 2022 press release. Results are fully reported in the current press release.
- All assay values are uncut and intervals reflect drilled intercept lengths.
  - HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula  $\text{Au Eq g/t} = (\text{Au g/t}) + (\text{Ag g/t} \times 0.01169) + (\text{Cu\%} \times 1.1815)$ . All metals are reported in USD and calculations do not consider metal recoveries.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On August 23, 2022, the Company reported the 5th set of drill results for the 2022 Treaty Creek program. Not only was there continued success in the step-out drilling of the large Goldstorm Deposit and its various domains, but there was also continued hitting of high-grades within pulses of gold and silver as a late-stage, over-printed style of mineralization. Notably, much higher silver mineralization is associated with these late-stage features. Step-out drill holes into the CS600 domain continue to produce strong copper grades associated with gold-silver mineralization.

Drilling at the Eureka Zone, about 1 km east of Goldstorm, revealed gold-silver mineralization similar to the DS5 Domain of Goldstorm. Geologic similarities include the occurrence of post-mineral intrusive dykes as observed throughout the Goldstorm Deposit, as well as fault off-sets.

Results from the press release included twelve diamond drill holes in the Eureka Zone and six holes in the Goldstorm Deposit. At Goldstorm, three out of the six holes were drilled partially or completely outside the 2021 Mineral Resource Estimate area.

- GS-22-146 was drilled to target the northwest extension of CS600. The successful CS600 intercept was spaced 125 m down-dip from previous drilling. The hole first drilled through an exceptional intercept of the 300H domain which returned 517.5 m grading 1.10 g/t AuEQ (1.02 g/t Au, 4.17 g/t Ag, 0.03 % Cu), which included a 10.5 m interval of 9.55 g/t AuEQ (8.77 g/t Au, 62.44 g/t Ag, 0.04 % Cu). The CS600 domain intercept returned 24.0 m grading 4.72 g/t AuEQ (4.50 g/t Au, 1.10 g/t Ag, 0.17 % Cu) within 88.5 m grading 2.10 g/t AuEQ (1.85 g/t Au, 2.39 g/t Ag, 0.18 % Cu).
- GS-22-147 was also drilled as a northwest extension of CS600, with the hole ending 125 m from previous drilling, extending the CS600 Zone farther down-dip. The 300H domain was intercepted prior to reaching CS600 and reported several high-grade intervals, including 22.79 g/t AuEQ (13.4 g/t Au, 801.00 g/t Ag, 2.83 % Cu) over 1.10 m, and 11.25 g/t AuEQ (4.00 g/t Au, 335.00 g/t Ag, 2.83% Cu) over 1.05 m. The CS600 intercept returned 87.0 m grading 1.01 g/t AuEQ (0.45 g/t Au, 6.86 g/t Ag, 0.41 % Cu).
- GS-22-148 was drilled as an infill hole within the 300H domain. The hole successfully intercepted 141.0 m grading 0.97 g/t AuEQ (0.91 g/t Au, 3.37 g/t Ag, 0.02 % Cu).
- GS-22-150 targeted the CS600 along the north-western boundary in the uppermost portion of the domain. The hole intercepted 52.5 m grading 1.09 g/t AuEQ (0.66 g/t Au, 15.91 g/t Ag, 0.21 % Cu) and was located 90 m to the southwest from previous drilling.
- GS-22-144 stepped out 175 m to the northeast from the 2021 drilling and targeted the CS600 and DS5 domains which were both successfully intercepted. The CS600 intercept returned 90.0 meters grading 1.35 g/t AuEQ (0.73 g/t Au, 16.3 g/t Ag, 0.36 % Cu) within a broader envelope of 220.5 m grading 1.02 g/t AuEQ (0.62 g/t Au, 11.43 g/t Ag, 0.22 % Cu). Below this, the DS5 intercept reported 258.0 m grading 1.00 g/t AuEQ (0.95 g/t Au, 3.22 g/t Ag, 0.01 % Cu).

Drilling in the Eureka Zone identified mineralization as well as identifying geological controls for mineralization. Several holes hit favourable mineralized intercepts, including:

EZ-22-04: 0.50 g/t AuEQ (0.32 g/t Au, 6.01 g/t Ag, 0.09 % Cu) over 81.0 m.  
EZ-22-07: 0.51 g/t AuEQ (0.45 g/t Au, 3.75 g/t Ag, 0.01 % Cu) over 81.0 m.  
EZ-22-08: 0.60 g/t AuEQ (0.50 g/t Au, 4.86 g/t Ag, 0.04 % Cu) over 152.7 m.  
EZ-22-10: 0.54 g/t AuEQ (0.43 g/t Au, 5.43 g/t Ag, 0.04 % Cu) over 135.0 m.

**TUDOR GOLD CORP.**

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

EZ-22-12: 1.05 g/t AuEQ (0.89 g/t Au, 6.41 g/t Ag, 0.07 % Cu) over 46.0 m.

EZ-22-13: 0.58 g/t AuEQ (0.49 g/t Au, 4.78 g/t Ag, 0.03 % Cu) over 142.05 m.

**Table 7: Drilling Results for Eureka Zone and Goldstorm Deposit in Press Release August 23, 2022**

Section	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	AuEQ (g/t)
n/a	EZ-22-02	<i>No significant values</i>						
n/a	EZ-22-03	<i>No significant values</i>						
EZ – C	EZ-22-04	92.00	108.50	16.50	0.25	9.19	3567	0.78
		101.00	182.00	81.00	0.32	6.01	946	0.50
		153.50	182.00	28.50	0.52	11.97	504	0.72
EZ – C	EZ-22-05	51.50	149.00	97.50	0.28	5.29	151	0.36
EZ – C	EZ-22-06	63.15	206.00	142.85	0.30	5.09	159	0.38
		167.00	206.00	39.00	0.41	4.69	140	0.48
		179.00	197.00	18.00	0.64	5.69	209	0.73
EZ – C	EZ-22-07	8.00	89.00	81.00	0.45	3.75	144	0.51
		135.50	159.50	24.00	0.51	2.05	74	0.54
EZ – A	EZ-22-08	26.30	179.00	152.70	0.50	4.86	402	0.60
		<b>95.00</b>	<b>179.00</b>	<b>84.00</b>	<b>0.61</b>	<b>6.26</b>	<b>649</b>	<b>0.76</b>
n/a	EZ-22-09	<i>No significant values</i>						
EZ – A	EZ-22-10	21.50	156.50	135.00	0.43	5.34	358	0.54
		98.00	147.50	49.50	0.47	8.82	844	0.67
n/a	EZ-22-11	<i>No significant values</i>						
EZ – C	EZ-22-12	<b>36.00</b>	<b>82.00</b>	<b>46.00</b>	<b>0.89</b>	<b>6.41</b>	<b>697</b>	<b>1.05</b>
		<b>44.50</b>	<b>72.00</b>	<b>27.50</b>	<b>1.18</b>	<b>7.71</b>	<b>817</b>	<b>1.38</b>
EZ – B	EZ-22-13	26.90	168.95	142.05	0.49	4.78	303	0.58
		26.90	100.50	73.60	0.53	7.35	400	0.67
H	GS-22-144 (CS600)	<b>583.50</b>	<b>804.00</b>	<b>220.50</b>	<b>0.62</b>	<b>11.43</b>	<b>2216</b>	<b>1.02</b>
	Including	<b>640.50</b>	<b>730.50</b>	<b>90.00</b>	<b>0.73</b>	<b>16.30</b>	<b>3646</b>	<b>1.35</b>
	And including	790.50	798.20	7.70	2.32	36.31	2175	3.00
	And (DS5)	1051.50	1309.50	258.00	0.95	3.22	135	1.00
	Including	1092.00	1161.00	69.00	1.35	5.47	240	1.44
	Or	1109.20	1123.50	14.30	2.77	10.97	800	2.99
	And including	1257.00	1291.50	34.50	1.78	6.66	130	1.87
E	GS-22-146 (300H)	<b>168.50</b>	<b>686.00</b>	<b>517.50</b>	<b>1.02</b>	<b>4.17</b>	<b>285</b>	<b>1.10</b>
	Including	<b>582.50</b>	<b>684.50</b>	<b>102.00</b>	<b>2.48</b>	<b>8.88</b>	<b>491</b>	<b>2.64</b>
	With	<b>615.50</b>	<b>647.00</b>	<b>31.50</b>	<b>3.95</b>	<b>4.67</b>	<b>865</b>	<b>4.10</b>

# TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

	And With	672.50	683.00	10.50	8.77	62.44	410	9.55
	Including	680.00	681.50	1.50	20.40	311.00	648	24.11
	And (CS600)	1274.00	1362.50	88.50	1.85	2.39	1843	2.10
	Including	1275.50	1299.50	24.00	4.50	1.10	1740	4.72
F	GS-22-147 (300H)	298.50	568.50	270.00	0.61	4.16	335	0.70
	Including	349.30	350.35	1.05	4.00	335.00	28290	11.25
	And	378.00	378.50	0.50	3.45	291.00	28300	10.20
	And	427.50	468.00	40.50	1.02	2.33	117	1.06
	And (300H)	799.50	1078.50	279.00	0.68	4.68	241	0.76
	Including	799.50	868.50	69.00	1.04	15.90	325	1.26
	With	832.90	834.00	1.10	13.40	801.00	196	22.79
	And (CS600)	1284.00	1495.80	211.80	0.40	4.54	2912	0.80
	Including	1293.00	1380.00	87.00	0.45	6.86	4079	1.01
F	GS-22-148 <sup>(1)</sup> (300H)	297.00	640.50	343.50	0.63	2.12	120	0.67
	Including	498.00	639.00	141.00	0.91	3.37	176	0.97
	GS-22-149	<i>Hole failed to reach target. Not sampled.</i>						
G	GS-22-150 (CS600)	472.50	715.50	243.00	0.47	7.63	1190	0.70
	Including	612.00	664.50	52.50	0.66	15.91	2088	1.09

(1) Hole GS-22-149 stopped short of intended target depth and was not sampled.

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula  $\text{Au Eq g/t} = (\text{Au g/t}) + (\text{Ag g/t} \times 0.01169) + (\text{Cu\%} \times 1.1815)$ . All metals are reported in USD and calculations do not consider metal recoveries.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On September 12, 2022 the Company announced the on-going success of step-out drilling at the Goldstorm Deposit with yet another drill hole intersecting high-grade gold within the northeastern front of the deposit. GS-22-151-W1 intersected a semi-massive pyrite-quartz breccia, hydrothermal stockwork, approximately 275 m below a previous high-grade gold intercept in hole GS-22-134 that had returned 20.86 g/t AuEQ over 4.5 m with multiple grains of visible gold. This high-grade 1.5 m intercept of 59.53 g/t AuEQ in GS-22-151-W1 represents a 350-meter step-out from the 2021 drilling. In addition, the drilling of in-fill holes continued to return favourable results.

The 2021 and 2022 drilling to date has significantly improved the understanding of the continuity of mineralization, especially within the inferred resource portions of the DS5 and CS600 domains. Tudor's stated objective is to optimize the resource domains by focusing on the most contiguous portions of mineralization with the highest grades, while optimizing the overall ounces of gold, silver, and copper.

Results from five diamond drill holes in the Goldstorm Deposit are summarized below. Three of the five holes were drilled partially or completely outside the 2021 Mineral Resource Estimate area.



# TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

- GS-22-153 was drilled to target the footwall of the Treaty Thrust Fault 1 (TTF1) where the March 2021 NI 43-101 Mineral Resource Estimate classified the area largely as Inferred Mineral Resource. The drill hole successfully intercepted TTF1, below which intercepted 180.0 m grading 1.02 g/t AuEQ (0.96 g/t Au, 3.68 g/t Ag, 0.02 % Cu) within a broader envelope of 0.75 g/t AuEQ (0.70 g/t Au, 3.20 g/t Ag, 0.01 % Cu) over 355.3 m.
- GS-22-154 was drilled to target an area down dip of the CS600 domain, which exists outside of the March 2021 Mineral Resource area. The drill hole also intersected the 300H domain and encountered significant mineralization; 93.0 m grading 3.18 g/t AuEQ (3.12 g/t Au, 4.59 g/t Ag, 0.01 % Cu) within a 180.0 m envelope of 2.02 g/t AuEQ (1.97 g/t Au, 3.72 g/t Ag, 0.01 % Cu). Assays for the CS600 interval were pending and were released in the next drill results release.
- GS-22-151 was a 150 m step out from GS-22-133. The hole shallowed more than expected so the drill hole was terminated and a new wedge drill hole (GS-22-151-W1) was drilled from this hole. Prior to termination, the hole reached mineralization that averaged 1.20 g/t AuEQ (1.19 g/t Au, 0.66 g/t Ag, 0.01 % Cu) over 18.0 m.
- GS-22-151-W1 continued from its parent drill hole GS-22-151 to intersect the northwest extent of CS600. A high-grade interval of 59.53 g/t AuEQ (59.30 Au, 12.80 g/t Ag, 0.07 % Cu) over 1.5 m was drilled at the hangingwall side of the CS600 domain within a broader envelope of 202.5 m grading 1.27 g/t AuEQ, (0.93 g/t Au, 1.92 g/t Ag, 0.27 % Cu). Assays for the complete CS600 interval were pending and were released in the next drill results release.

**Table 8: Drilling Results for the Goldstorm Deposit in Press Release September 12, 2022**

Section	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	AuEQ (g/t)
I	GS-22-151 (300H)	549.00	567.00	18.00	1.19	0.66	76	1.20
I	GS-22-151-W1 (300H)	57.00	139.50	82.50	1.22	1.40	176	1.25
	(CS600)	423.00	508.50	85.50	0.86	1.68	625	0.95
	And	532.50	627.00	94.50	0.76	1.50	1152	0.92
	And	<b>744.00</b>	<b>946.50</b>	<b>202.50</b>	<b>0.93</b>	<b>1.92</b>	<b>2685</b>	<b>1.27</b>
	Including	<b>744.00</b>	<b>745.50</b>	<b>1.50</b>	<b>59.30</b>	<b>12.80</b>	<b>663</b>	<b>59.53</b>
n/a	GS-22-152(1)	<i>No significant values</i>						
111+25 NE	GS-22-153 (300H)	303.20	658.50	355.30	0.70	3.20	136	0.75
	Including	327.00	459.00	132.00	0.96	3.68	207	1.02
116+50 NE	GS-22-154 (300H)	<b>418.50</b>	<b>598.50</b>	<b>180.00</b>	<b>1.97</b>	<b>3.72</b>	<b>124</b>	<b>2.02</b>
	Including	<b>429.00</b>	<b>522.00</b>	<b>93.00</b>	<b>3.12</b>	<b>4.59</b>	<b>101</b>	<b>3.18</b>
	Or	<b>438.00</b>	<b>495.00</b>	<b>57.00</b>	<b>4.30</b>	<b>5.91</b>	<b>96</b>	<b>4.38</b>
	Or	<b>438.00</b>	<b>453.00</b>	<b>15.00</b>	<b>7.76</b>	<b>6.48</b>	<b>63</b>	<b>7.84</b>

- Drill hole GS-22-152 was terminated prior to target due to unfavourable deviation. Drill hole was re-drilled as GS-22-154.
- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula Au Eq g/t = (Au g/t) + (Ag g/t x 0.01169) + (Cu% x 1.1815). All metals are reported in USD and calculations do not consider metal recoveries.



## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On October 4, 2022 the Company announced the seventh set of drill results for the 2022 exploration program. Step-out drilling continued to intersect higher gold values within broad mineralized envelopes within the northern aspect of the Goldstorm Deposit. Three of the five holes reported intersected sections of enriched gold mineralization within the 300H domain. Exploration for the high-grade gold potential in the northern region of the Goldstorm Deposit will be a priority for the 2023 exploration season.

Both 300H and CS600 domains yielded very consistent gold mineralization with continued strong copper grades observed throughout the CS600 domain.

The CS600 domain continued to demonstrate very strong and consistent copper mineralization with obvious disseminated and veinlet chalcopyrite throughout, with notable addition of disseminated bornite in the deeper portions of the domain. There is also a distinct higher-grade of copper mineralization, as evidenced by an intersection of 0.57% Cu over 99.0 m within a 199.0 m envelope of 0.44% Cu (GS-22-154) in the CS600 domain.

Results from five diamond drill holes in the Goldstorm Deposit are summarized below. Three of the five holes were drilled partially or completely outside the 2021 Mineral Resource Estimate area.

- GS-22-155 was drilled to target the footwall of the Treaty Thrust Fault 1 (TTF1) where the March 2021 NI 43-101 Mineral Resource Estimate classified the area largely as Inferred Mineral Resource. The drill hole successfully intercepted mineralization in close proximity to TTF1, below which it intercepted 136.5 m grading 1.62 g/t AuEQ (1.54 g/t Au, 3.49 g/t Ag, 0.04 % Cu) within a broader envelope of 1.28 g/t AuEQ (1.20 g/t Au, 3.39 g/t Ag, 0.04 % Cu) over 222.0 m.
- GS-22-154 was drilled to target an area down-plunge of the CS600 domain, which exists outside of the March 2021 Mineral Resource area. Preliminary results were released on September 12, 2022 to a depth of 1236.0, with an initial interpretation of a higher-grade zone being attributed to the 300H domain. An interval consisting of steeply dipping, north-trending quartz stockwork veins and veinlets bearing sulphosalt minerals, pyrite, and sphalerite returned 57.0 m grading 4.38 g/t AuEQ (4.30 g/t Au, 5.91 g/t Ag, 0.01 % Cu) with an enriched interval of 15.0 m grading 7.84 g/t AuEQ (7.76 g/t Au, 6.58 g/t Ag, 0.01 % Cu). At depth, the CS600 domain was intercepted and reported 199.5 m grading 1.04 g/t AuEQ (0.45 g/t Au, 3.01 g/t Ag, 0.44 % Cu) in the intrusive hosted gold-copper porphyry system.
- GS-22-145 was drilled to target a deep intercept of CS600, however, was terminated due to unfavorable deviation and was then used as a parent hole for wedging. This drill hole did, however, intercept a mineralized system that graded 0.90 g/t AuEQ (0.77 g/t Au, 9.27 g/t Ag, 0.02 % Cu) over 127.0 m before it was stopped.
- GS-22-145-W1 was drilled as a wedge daughter hole from GS-22-145 and was designed to target the CS600 domain. The hole intercepted strong sulphide mineralization which correlated well with that intercepted in GS-22-154, within a quartz stockwork system. The intercept averaged 2.00 g/t AuEQ (1.86 g/t Au, 10.54 g/t Ag, 0.01 % Cu) over 66.0 m. An enriched portion of the interval returned 8.22 g/t AuEQ (8.16 g/t Au, 4.80 g/t Ag) over 5.0 m. This stockwork interval was located 400 m from the high-grade interval intercepted in GS-22-154.
- GS-22-151-W1 continued from its parent drill hole GS-22-151 to intersect the northwest extent of CS600. Preliminary results were reported in the September 12, 2022 press release to a depth of 946.5 m. In addition to the preliminary results, the CS600 domain was intercepted over a total of 300.0 m grading 1.27 g/t AuEQ (0.95 g/t Au, 2.43 g/t Ag, 0.25 % Cu). Intervals of stronger mineralization were also recorded, such as 7.5 m grading 4.10 g/t AuEQ (3.96 g/t Au, 3.85 g/t Ag, 0.08 % Cu).

# TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

**Table 9: Drilling Results for the Goldstorm Deposit in Press Release October 4, 2022**

Section	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	AuEQ (g/t)
J	GS-22-145 (300H)	531.00	658.00	127.00	0.77	9.27	168	0.90
	including	618.00	658.00	40.00	0.86	25.50	354	1.20
J	GS-22-145-W1 (300H)	32.00	341.00	309.00	0.83	3.78	101	0.89
	Including	272.00	338.00	66.00	1.86	10.54	116	2.00
	Or including	317.00	322.00	5.00	8.16	4.80	40	8.22
	And (CS600)	1562.00	1589.00	27.00	1.00	14.58	784	1.26
J	GS-22-151-W1 (300H) <sup>(1)</sup>	57.00	139.50	82.50	1.22	1.40	176	1.25
	And	423.00	508.50	85.50	0.86	1.68	625	0.95
	And	532.50	627.00	94.50	0.76	1.50	1152	0.92
	And (CS600)	744.00	1044.00	300.00	0.95	2.43	2493	1.27
	Including	744.00	745.50	1.50	59.30	12.80	663	59.53
	And including	1003.50	1042.50	39.00	1.81	3.64	1177	1.99
	Or	1014.00	1032.00	18.00	2.85	2.50	707	2.96
	Or	1024.50	1032.00	7.50	3.96	3.85	800	4.10
116+50 NE	GS-22-154 (300H) <sup>(2)</sup>	418.50	598.50	180.00	1.97	3.72	124	2.02
	Including	429.00	522.00	93.00	3.12	4.59	101	3.18
	Or	438.00	495.00	57.00	4.30	5.91	96	4.38
	Or	438.00	453.00	15.00	7.76	6.48	63	7.84
	And (CS600)	1251.00	1450.50	199.50	0.45	6.01	4366	1.04
	Including	1299.00	1398.00	99.00	0.52	8.83	5686	1.30
114+00 NE	GS-22-155 (300H)	475.50	697.50	222.00	1.20	3.39	389	1.28
	Including	492.00	628.50	136.50	1.54	3.49	364	1.62

- (1) Drill hole GS-22-151-W1 was reported to 946.5 m in the September 12, 2022 press release. Results are fully reported in the current press release.
- (2) Drill hole GS-22-154 was reported to 1236.0 m in the September 12, 2022 press release. Results are fully reported in the current press release.
- All assay values are uncut and intervals reflect drilled intercept lengths.
  - HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
  - The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula  $Au\ Eq\ g/t = (Au\ g/t) + (Ag\ g/t \times 0.01169) + (Cu\ \% \times 1.1815)$ . All metals are reported in USD and calculations do not consider metal recoveries.
  - True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On November 1, 2022 the Company announced the eighth set of drill results for the 2022 Treaty Creek exploration program. Drilling produced continued success in the northern-most limits of the Goldstorm Deposit within domain CS600. An intercept in hole GS-22-158 showed very strong gold and copper mineralization with 1.82 g/t AuEQ over 114.0 m (1.04 g/t Au, 5.17 g/t Ag and 0.61% Cu). These results were comparable to those reported previously for hole GS-22-151-W1, located 100 to 150 m above it.

In-fill drilling successfully added confidence in the resource model, as GS-22-156 intersected 1.0 g/t AuEQ over 294 m within the 300H domain. This intercept was highlighted by a high-grade gold intercept of 28.7 g/t Au and 16.2 g/t Ag (28.9 AuEQ) over 1.5 m near the bottom of the composite. In addition to increasing the deposit footprint northwards, drilling was also successful in expanding mineralization to the southwest with a 100 m step-out drill hole, CB-22-01, which intersected significant near-surface gold values over 168 m that averaged 0.68 g/t AuEQ. This hole was drilled well outside the area of the 2021 initial resource model for the Goldstorm Deposit demonstrating that mineralization remains open in all directions and to depth.

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

Crews wrapped up the exploration program in mid-November and finished by collecting several new composites for metallurgical tests and samples for petrographic and ore microscopy studies. The drills were de-mobilized and both upper and lower camps were shut down.

Results from five diamond drill holes in the Goldstorm Deposit, Copper Belle Deposit and Konkin Zone are summarized below.

- GS-22-156 was drilled as an infill hole within the 300H domain in the area of the footwall of the Treaty Thrust Fault 1 (TTF1). An intercept of 294.0 m grading 1.0 g/t AuEQ (0.92 g/t Au, 4.38 g/t Ag, 0.02% Cu) was returned, with a high-grade segment of 13.5 m grading 5.16 g/t AuEQ (4.99 g/t Au, 5.17 g/t Ag, 0.09% Cu).
- GS-22-158 was drilled to target the CS600 domain and undercut GS-22-151-W1. An intercept of the CS600 gold-copper porphyry system was intercepted over a drill length of 592.5 m averaging 1.16 g/t AuEQ (0.73 g/t Au, 3.17 g/t Ag, 0.34% Cu) with an enriched zone of 1.82 g/t AuEQ (1.04 g/t Au, 5.17 Ag, 0.61% Cu) over 114.0 m. This hole confirms the consistency of mineralization throughout the porphyry system and that no boundary on the northern side of the system has been reached. This hole is located 250 m north of the 2021 mineral resource estimate. Future exploration will target the northerly extension of this system.
- CB-22-01 was drilled as a 100 m southeastern step-out hole on the Copper Belle deposit. An interval of 168.0 m returned 0.68 g/t AuEQ (0.65 g/t Au, 1.97 g/t Ag, 0.01 % Cu) with a high-grade segment of 4.5 m grading 4.44 g/t AuEQ (4.31 g/t Au, 10.78 g/t Ag). This hole confirms the continuity of mineralization to the south of Copper Belle and that the deposit remains open.
- CB-22-02 was drilled as a 100 m northwestern step-out hole on the Copper Belle deposit. The hole returned an interval of 39.0 m graded 0.65 g/t AuEQ (0.62 g/t Au, 0.72 g/t Ag, 0.02 % Cu). This hole confirms the continuity of mineralization to the south of Copper Belle and that the deposit remains open.
- KZ-22-01 was drilled as an exploration hole to follow up on anomalous gold in surface samples. The hole encountered 46.5 m of 0.53 g/t AuEQ (0.51 g/t Au, 1.36 g/t Ag, 0.01% Cu) as well as a significant gold interval measuring 9.0 m of 3.60 g/t AuEQ (3.54 g/t Au, 5.32 g/t Ag). The hole revealed propylitic and phyllic alteration that could be associated with the Goldstorm porphyry system or may be related to a separate intrusive event.

# TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

**Table 10: Drilling Results for Goldstorm, Copper Belle, and Konkini Zone in Press Release November 1, 2022**

Section	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	AuEQ (g/t)
94+50 NE	KZ-22-01	90.50	96.50	6.00	2.29	4.14	103	2.35
	And	164.00	210.50	46.50	0.51	1.36	69	0.53
	And	<b>306.50</b>	<b>315.50</b>	<b>9.00</b>	<b>3.54</b>	<b>5.32</b>	<b>32</b>	<b>3.60</b>
98+50 NE	CB-22-01	21.00	189.00	168.00	0.65	1.97	62	0.68
	Including	21.00	96.00	75.00	0.70	2.25	68	0.74
	And including	118.50	123.00	4.50	4.31	10.78	26	4.44
	And including	147.00	189.00	42.00	0.70	2.03	13	0.72
98+50 NE	CB-22-02	322.50	361.50	<b>39.00</b>	<b>0.62</b>	0.72	178	<b>0.65</b>
	And	351.00	360.00	<b>9.00</b>	<b>1.27</b>	1.24	193	<b>1.31</b>
K	GS-22-156 (300H)	<b>253.50</b>	<b>547.50</b>	<b>294.00</b>	<b>0.92</b>	<b>4.38</b>	<b>214</b>	<b>1.00</b>
	Including	526.50	540.00	13.50	4.99	5.17	873	5.16
	Or	<b>526.50</b>	<b>528.00</b>	<b>1.50</b>	<b>28.70</b>	<b>16.20</b>	<b>46</b>	<b>28.90</b>
	And	622.50	660.00	37.50	0.74	6.72	1192	0.95
	And	702.00	716.00	14.00	1.23	2.73	105	1.28
L	GS-22-158 (CS600)	<b>793.50</b>	<b>1386.00</b>	<b>592.50</b>	<b>0.73</b>	<b>3.17</b>	<b>3369</b>	<b>1.16</b>
	Including	<b>867.00</b>	<b>945.00</b>	<b>78.00</b>	<b>1.01</b>	<b>5.37</b>	<b>3606</b>	<b>1.50</b>
	And	<b>1110.00</b>	<b>1345.50</b>	<b>235.50</b>	<b>0.87</b>	<b>3.98</b>	<b>4887</b>	<b>1.50</b>
	Or	<b>1219.50</b>	<b>1333.50</b>	<b>114.00</b>	<b>1.04</b>	<b>5.17</b>	<b>6090</b>	<b>1.82</b>

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula Au Eq g/t = (Au g/t) + (Ag g/t x 0.01169) + (Cu% x 1.1815). All metals are reported in USD and calculations do not consider metal recoveries.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On November 23, 2022 the Company announced the ninth and final set of drill results for the 2022 Treaty Creek exploration program. From five holes drilled on the Goldstorm Deposit the best result was from hole GS-22-159, in the northern step-out area well outside the estimated resource area. The CS600 domain contained 1.71 g/t AuEQ over 180 m (0.92 g/t Au, 6.10 g/t Ag and 0.61 % Cu). The drill hole ended in strong copper mineralization and this interval was centered on a much larger composite of 489.0 m averaging 1.12 g/t AuEQ (0.66 g/t Au, 3.60 g/t Ag, 0.36 % Cu). Ground conditions prevented the completion of this drill hole.

Also of significance were elevated silver grades within several holes of the newly discovered northern extension of the CS600 domain. Drill hole GS-22-162 intersected 1.34 g/t AuEQ over 145.5 m with 0.61 g/t Au, 12.01 g/t Ag and 0.5 % Cu. In addition to expanding the deposit to the north, drilling successfully confirming the near-surface, southeasterly expansion of the newly discovered Route 66 Zone that yielded 0.95 g/t AuEQ over 42.0 m. Throughout the northern step-out expansion of the Goldstorm Deposit we continue to observe higher gold, silver and copper values than the grades derived from the 2021 Initial Resource Estimate. Despite significantly expanding the resource limits of the Goldstorm Deposit, it remains open in all directions and at depth. Company geologists will focus their attention on refining the geological model and completing an updated Goldstorm resource for 2023.

Results from five diamond drill holes in the Goldstorm Deposit are summarized below. Four were drilled partially or completely outside the 2021 Mineral Resource Estimate area.

- GS-22-160 was drilled to target the gold-dominant Route 66 zone. An intercept of 42.0 m grading 0.95 g/t AuEQ (0.87 g/t Au, 1.66 g/t Ag, 0.05 % Cu) was returned that included a higher-grade segment of 1.91 g/t AuEQ (1.83 g/t Au, 1.02 g/t Ag, 0.06 % Cu) over 13.5 m.



**TUDOR GOLD CORP.**

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

**Table 11: Drilling Results for Goldstorm Deposit in Press Release November 23, 2022**

Section	Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	AuEQ (g/t)
M	GS-22-157 (300H)	381.00	586.50	205.50	0.63	2.80	230	0.69
	Including	390.00	409.50	19.50	1.25	1.18	58	1.27
	And	1080.00	1129.50	49.50	0.64	1.20	191	0.68
	And (CS600)	1659.00	1879.50	220.50	0.41	7.88	3329	0.90
	Including (CS600)	1665.00	1754.50	89.50	0.44	7.63	4760	1.09
N	GS-22-159 (300H)	579.00	610.50	31.50	0.87	3.73	129	0.93
	And	<b>651.00</b>	<b>726.00</b>	<b>75.00</b>	<b>1.56</b>	<b>4.90</b>	<b>82</b>	<b>1.63</b>
	Including	<b>667.50</b>	<b>679.50</b>	<b>12.00</b>	<b>4.76</b>	<b>11.32</b>	<b>94</b>	<b>4.91</b>
	And (CS600)	<b>1140.25</b>	<b>1629.0</b>	<b>489.0</b>	<b>0.66</b>	<b>3.60</b>	<b>3574</b>	<b>1.12</b>
	Including	<b>1291.50</b>	<b>1471.50</b>	<b>180.00</b>	<b>0.92</b>	<b>6.10</b>	<b>6131</b>	<b>1.71</b>
110+00 NE	GS-22-160 (300H)	75.00	181.50	106.50	0.95	2.28	136	0.99
	Including	106.50	138.00	31.50	1.43	5.40	333	1.53
	And	213.00	260.00	47.00	0.69	1.10	78	0.71
	And (Route 66)	432.00	474.00	42.00	0.87	1.66	534	0.95
	Including	448.50	462.00	13.50	1.83	1.02	562	1.91
117+00 NE	GS-22-161 (CS600)	870.50	1055.50	185.00	0.74	6.06	3809	1.26
	Including	910.00	982.00	72.00	0.85	6.27	5493	1.57
118+00 NE	GS-22-162 (CS600)	792.00	1050.00	258.00	0.56	8.42	3124	1.03
	Including	898.50	1044.00	145.50	0.61	12.01	5022	1.34
<ul style="list-style-type: none"> <li>All assay values are uncut and intervals reflect drilled intercept lengths.</li> <li>HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals</li> <li>The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula Au Eq g/t = (Au g/t) + (Ag g/t x 0.01169) + (Cu% x 1.1815). All metals are reported in USD and calculations do not consider metal recoveries.</li> <li>True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.</li> </ul>								

- GS-22-162 was drilled to target the CS600 domain, just outside of northeastern edge of the 2021 mineral resource area. An intercept of the CS600 gold-copper porphyry system was intercepted over a drill length of 258.0 m averaging 1.03 g/t AuEQ (0.56 g/t Au, 8.42 g/t Ag, 0.31 % Cu) with an enriched zone of 1.34 g/t AuEQ (0.61 g/t Au, 12.01 g/t Ag, 0.5 % Cu) over 145.5 m.
- GS-22-161 was drilled as a 150 m northeastern step-out from the 2021 mineral resource area. An intercept of the gold-copper porphyry system was intersected over a drill length of 185.0 m averaging 1.26 g/t AuEQ (0.74 g/t Au,

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

6.06 g/t Ag, 0.38 % Cu) with an enriched segment of 72.0 m grading 1.57 g/t AuEQ (0.85 g/t Au, 6.27 g/t Ag, 0.55 % Cu). This hole demonstrates the strong continuity of gold-copper porphyry mineralization in the host intrusive body to the northeast, and that the CS600 system remains completely open in this direction.

- GS-22-157 was drilled to determine the deep extension of mineralization along CS600, south of GS-21-113-W2. An intercept measuring 220.5 m of 0.90 g/t AuEQ (0.41 g/t Au, 7.88 g/t Ag, 0.33 % Cu), with an enriched zone of 89.5 m of 1.09 g/t AuEQ (0.44 g/t Au, 7.63 g/t Ag, 0.48 % Cu), clearly demonstrates the continuity of the gold-copper porphyry intrusive system at depth.
- GS-22-159 was drilled to determine the deep extension of CS600 north of GS-21-113-W2. An intercept of 489.0 m of 1.12 g/t AuEQ (0.66 g/t Au, 3.60 g/t Ag, 0.36 % Cu) with an enriched zone of 180.0 m of 1.71 g/t AuEQ (0.92 g/t Au, 6.10 g/t Ag, 0.61 % Cu) confirmed continuity of the system at depth and to the north. This hole ended in mineralization.

On March 15, 2023 the Company announced the results of its updated Mineral Resource Estimate (MRE) for its Treaty Creek project prepared by Garth Kirkham P. Geo., of Kirkham Geosystems Ltd., and JDS Energy and Mining Inc. The updated estimate is based on 201 diamond drill holes (148,474 meters) completed between 2007 and 2022. The new MRE included 62,916 meters of diamond drill holes that were completed since the initial MRE was done in 2021. Table 2 (above) summarizes the updated estimate of Indicated and Inferred Resources.

Highlights of the Updated Mineral Resource Estimate on the Goldstorm Deposit included:

- An impressive 53% increase in the gold equivalent grade and a 20 % increase in total gold equivalent ounces within the Indicated Mineral Resource category.
- An Indicated Mineral Resource of 23.37 million ounces (M oz) of gold equivalent (AuEQ) within 641.93 million tonnes (M t) at a grade of 1.13 g/t AuEQ; comprised of:
  - 18.75 M oz of gold (Au) at 0.91 g/t, 112.44 M oz of silver (Ag) at 5.45 g/t, and 2.18 billion pounds (B lbs) of copper (Cu) at 0.15 %.
- An Inferred Mineral Resource of 7.35 M oz AuEQ within 233.90 M t at a grade of 0.98 g/t AuEQ; comprised of:
  - 5.54 M oz Au at 0.74 g/t, 45.08 M oz Ag at 5.99 g/t, and 848.00 million pounds (M lbs) of Cu at 0.16 %.
- CS-600 Domain is comprised of an intrusive hosted gold-copper porphyry system and hosts an Indicated Mineral Resource of 9.86 M oz of AuEQ within 278.02 M t at a grade of 1.10 g/t AuEQ; comprised of:
  - 6.22 M oz Au at 0.70 g/t; and 1.98 B lbs of Cu at 0.32 %.
- A 1.0 g/t sensitivity cut-off for all the Indicated Mineral Resource (open-pit and underground) gives an estimated 15.18 M oz of AuEQ at a grade of 1.48 g/t AuEQ; comprised of:
  - 12.29 M oz of Au at 1.20 g/t, 72.07 M oz of Ag at 7.02 g/t and 1.35 B lbs of Cu at 0.19 %.
- Improved the definition and spatial continuity of the Goldstorm porphyry system which is comprised of six separate mineral domains over an area that measures approximately 2,500 m in length, 1,000 m in width and 1,400 m in depth.
- The Goldstorm Deposit remains open to the south, north, northeast and at depth.

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

### *Quality Control*

All drilling samples in 2022 at Treaty Creek were collected using HQ (6.4 cm diam) or NQ2 (5.0 cm diam) size diamond coring equipment following industry standard practices. Typically, HQ and NQ2 core samples were saw-cut and sampled at continuous 1.5 m intervals with a few rare exceptions of cutting samples as narrow as 0.5 m to 1.0 m intervals based on geological/mineralogical divisions. The 2022 diamond drilling was contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC and Hy-Tech Drilling of Smithers, BC. Core was transported by tracked vehicle or helicopter from the drilling area to the core handling facilities where it was logged and cut into samples. From the logging area, the samples were driven to the Terrace laboratory facility by Tudor Gold Corp. personnel. MSA Laboratories, an accredited laboratory in BC, processed the samples at their preparatory laboratory in Terrace, BC and their geochemical laboratory in Langley, BC. Samples were analyzed for gold by a 30 g Fire Assay method with AA finish, then any Au values >10 g/t were re-analyzed by 30 g Fire Assay with gravimetric finish. Silver, copper, and a suite of metallic elements were analyzed by Aqua Regia digestion of 0.5 g sample, followed by ICP-AES (providing values for 35 elements), and any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

Quality control and quality assurance procedures have been employed for the 2022 diamond drill program whereby analytical accuracy and precision have been verified by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by Tudor Gold personnel. MSA Laboratories quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001.

### *Summary of 2022 Exploration*

The 2022 expansion and delineation drilling program on the Goldstorm Deposit, and exploration drilling on the Calm Before the Storm (CBS) and Eureka Zones at Treaty Creek totalled 42,318 m in 55 holes. Infill and step-out drilling consistently encountered stronger than expected gold, copper and silver mineralization outside the previously defined resource area of the Goldstorm Deposit, to depth and along the northeastern axis, by at least 500 m to the north and northeast. Drill holes in this area were observed to intercept higher grades than those used to derive the 2021 Initial Mineral Resource Estimate.

Drilling improved the definition and spatial continuity of the Goldstorm porphyry system, which is comprised of four separate mineral domains, over an area that measures approximately 2,500 m in length, 1,000 m in width and 1,400 m in depth. The Goldstorm Deposit remains open to the south, north, northeast and at depth.

One of the biggest highlights of the 2022 drilling program was discovery of a structural corridor located in the northern aspect of the step-out drilling that hosts significant fine-grained to coarse-grained visible native gold. One such intercept in hole GS-22-134, with 17 grains of native gold observed, averaged 20.86 g/t AuEQ (20.61 g/t Au, 1.50 g/t Ag, 0.20 % Cu) over 4.5 m.

New drill discoveries were made at Calm Before the Storm and Eureka Zones with several diamond drill holes intercepting significant gold, copper and silver mineralization. These holes will be followed up in subsequent exploration programs, but the priority for 2023 will be to drill off the limits of the Goldstorm Deposit.

The updated MRE that incorporated drill results from 2021 and 2022 utilized higher cut-off grades (Pit: 0.50 g/t AuEQ, Underground: 0.70 g/t AuEQ) than the 2021 MRE (Pit: 0.30 g/t AuEQ, Underground: 0.46 g/t AuEQ). These higher cut-off grades attest to the robust nature of this deposit, including the mineral consistency and thickness of the higher-grade gold and copper mineralized domains that were intercepted during the Company's 2021 and 2022 drill programs. Even at these higher cut-off grades, the overall project-wide contained copper in both the Indicated and Inferred Mineral Resource categories increased to more than double that of the previous MRE - to over 3 billion pounds of copper. These accomplishments are a culmination of two additional years of drilling and refining of our geologic knowledge, which has vectored the exploration towards higher-grade gold,



**TUDOR GOLD CORP.**

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

copper, and silver. These improvements to the Goldstorm Deposit are expected to provide an excellent foundation as the Company advances the Treaty Creek Project towards a Preliminary Economic Assessment. Continued definition and expansion drilling will continue in 2023 to target higher gold, silver and copper grades throughout the northern expansion area of the Goldstorm Deposit.

**SUMMARY OF QUARTERLY RESULTS**

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	<b>December 31, 2022</b>	<b>September 30, 2022</b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>
<b>Financial Results:</b>				
Net gain (loss) for the period	\$1,338,234	\$(1,400,104)	\$(3,080,683)	\$(4,452,770)
Basic and diluted gain (loss) per common share	0.01	(0.01)	(0.02)	(0.02)
<b>Statement of Financial Position:</b>				
Cash and cash equivalents	91,956	7,724,222	9,619,323	6,849,180
Total assets	106,903,383	124,707,479	114,936,075	99,530,172
Total liabilities	11,394,134	17,697,428	12,345,076	6,160,197
Shareholders' equity	95,509,249	107,010,051	102,590,999	93,369,975
<b>Cash Flow:</b>				
Increase (decrease) in cash and cash equivalents	\$(7,632,266)	\$(1,895,101)	\$2,770,143	\$(1,449,540)
	<b>December 31, 2021</b>	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>
<b>Financial Results:</b>				
Net loss for the period	\$(414,769)	\$(807,062)	\$(5,394,503)	\$(5,585,466)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.03)	(0.03)
<b>Statement of Financial Position:</b>				
Cash and cash equivalents	8,298,720	499,227	10,150,795	1,498,669
Total assets	99,292,008	75,093,846	72,708,570	58,756,996
Total liabilities	5,805,095	6,050,604	7,234,371	3,174,932
Shareholders' equity	93,486,913	69,043,242	65,474,199	55,582,064
<b>Cash Flow:</b>				
Increase (decrease) in cash and cash equivalents	\$7,799,493	\$(9,651,568)	\$8,652,126	\$(2,245,563)

**RESULTS FROM OPERATIONS****Nine Months Ended December 31, 2022**

The Company incurred a net loss of \$3,142,553 for the nine months ended December 31, 2022 compared to a net loss of \$6,616,334 for the nine months ended December 31, 2021. The difference is mainly due to:

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

- Share-based compensation was \$1,492,846 for the nine months ended December 31, 2022 compared to \$4,749,076 for the nine months ended December 31, 2021. The difference is due to different value of options vested in the current period.
- Recovery of flow-through share premium liabilities was \$3,145,936 for the nine months ended December 31, 2022 compared to \$1,310,528 for the nine months ended December 31, 2021. The difference is due to settlement of flow-through obligations in the current period.
- Gain on sale of mineral property was \$2,225,677 for the nine months ended December 31, 2022 compared to \$Nil for the nine months ended December 31, 2021. The difference is due to the sale of Eskay North property in the current period.

### Three Months Ended December 31, 2022

The Company incurred a net gain of \$1,338,234 for the three months ended December 31, 2022 compared to a net loss of \$414,769 for the three months ended December 31, 2021. The difference is mainly due to:

- Share-based compensation was \$Nil for the three months ended December 31, 2022 compared to \$67,590 for the three months ended December 31, 2021. The difference is due to value of options vested in the prior period.
- Recovery of flow-through share premium liabilities was \$382,691 for the three months ended December 31, 2022 compared to \$162,876 for the three months ended December 31, 2021. The difference is due to settlement of flow-through obligations in the current period.
- Gain on sale of mineral property was \$2,225,677 for the three months ended December 31, 2022 compared to \$Nil for the three months ended December 31, 2021. The difference is due to the sale of Eskay North property in the current period.

### FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had current assets of \$4,100,547 and current liabilities of \$2,037,739 compared to current assets of \$7,787,447 and current liabilities of \$931,691 as at March 31, 2022. At December 31, 2022, the Company had a working capital of \$2,062,808 (March 31, 2022 - \$6,855,756) including cash and cash equivalents of \$91,956 (March 31, 2022 - \$6,849,180).

During the nine months ended December 31, 2022, the Company's cash outflows from operations were \$2,241,351 compared to \$1,767,892 in 2021.

Net cash and cash equivalents used in investing activities during the nine months ended December 31, 2022 was \$25,218,073 compared to \$21,376,509 in 2021. The Company paid \$Nil (2021 - \$1,050,000) for various exploration and evaluation assets, and incurred \$24,983,994 (2021 - \$20,005,261) in exploration expenditures.

Net cash and cash equivalents provided by financing activities for the nine months ended December 31, 2022 was \$20,702,200 (2021 - \$29,944,452). This was comprised of proceeds from exercise of options, warrants, loans, and private placements in the current and prior periods.

The condensed consolidated interim financial statements have been prepared in accordance with IFRS applicable to a going concern, 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.

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. Tudor Gold currently has two joint venture agreements in place which require significant expenditures, and additional working capital may be required in order to finance further exploration work on these joint ventures and its other properties.

### ***Changes to Financial Condition, Liquidity and Capital Resources***

*During the nine months ended December 31, 2022, the Company:*

- Raised \$12,880,227 in a private placement at \$2.40 for flow-through shares and \$2.00 for non-flow-through shares completed on April 6, 2022.
- Received \$110,000 from the exercise of 1,100,000 options.
- Raised \$7,752,300 in a private placement ranging from \$1.45 to \$1.77 for flow-through units and \$1.25 for non-flow-through units completed on September 22, 2022.

## **FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL MANAGEMENT**

Please refer to the Company's December 31, 2022 condensed consolidated interim financial statements under its issuer profile on [www.sedar.com](http://www.sedar.com).

### **Classification of financial instruments**

	Ref.	December 31, 2022	March 31, 2022
		\$	\$
Investments	(a)	2,094,136	674,243
Other financial liabilities	(b)	11,394,134	6,160,197

(a) Comprised of American Creek, Stinger Resources Inc. and Skeena Resources Ltd. shares

(b) Comprised of accounts payable, loans payable, finance lease obligations, deferred income tax liability and flow-through liability

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangement or long-term debt obligation.

## **TRANSACTIONS WITH RELATED PARTIES**

As at December 31, 2022, a total of \$209,817 (March 31, 2022 - \$96,986) was owing to officers, directors, former directors and companies controlled by directors of the Company and is included in accounts payable and accrued liabilities.

### **Key management compensation**

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$115,920 (2021 - \$148,630) to Cross Davis and Company LLP, a firm of which the Chief Financial Officer, Scott Davis is a partner.

The Company incurred consulting fees of \$167,000 (2021 - \$167,600) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$178,088 (2021 - \$114,103) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period.

The Company incurred fees of \$5,494,497 (2021 - \$8,572,124) to More Core Drilling Services Ltd. ("More Core"), a company controlled by Sean Pownall, a director of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as drilling and field cost expenditures.

The Company incurred fees of \$128,296 (2021 - \$139,588) to Natalie Senger, the Vice President Resource Development of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

The Company incurred consulting fees of \$90,000 (2021 - \$Nil) to Helmut Finger, a director of the Company.

During the nine months ended December 31, 2022, the Company incurred salaries and wages of \$15,000 (2021 - \$90,000) to Walter Storm, former Chairman of the Company.

During the nine months ended December 31, 2022, the Company incurred management fees of \$Nil (2021 - \$54,000) to Tudor Holdings, a company controlled by an officer and director of the Company.

During the nine months ended December 31, 2022, the Company recognized share-based compensation expense of \$Nil (2021 - \$3,581,574) for options granted to various officers and directors of the Company.

As at December 31, 2022, the Company is owed \$16,142 of expense reimbursements paid on behalf of Goldstorm Metals Corp., a company with common directors. The Company also assigned \$249,587 of its right-of-use asset for portion of the office space used by Goldstorm; which is the present value of \$5,000 monthly reimbursement to the Company from October 1, 2022 to March 1, 2027, using the financing rate of 3.45%.

<b>December 31, 2022</b>	
Due from Goldstorm - office use	\$ 249,587
Due from Goldstorm - expense reimbursement	16,142
Interest income	2,134
Reimbursement received	(15,000)
Due from Goldstorm, December 31, 2022	<b>\$ 252,863</b>

## OUTSTANDING SHARE DATA

The following share capital data is current as of the date of this MD&A:

**TUDOR GOLD CORP.**

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

	<b>Exercise Price</b>	<b>Exercisable</b>
Common shares issued and outstanding		218,560,628
Stock Options	\$0.30	4,900,000
Stock Options	\$0.67	500,000
Stock Options	\$0.66	2,800,000
Stock Options	\$1.14	350,000
Stock Options	\$2.82	1,750,000
Stock Options	\$2.09	1,650,000
Stock Options	\$3.14	450,000
Stock Options	\$2.70	2,000,000
Stock Options	\$2.07	2,350,000
Stock Options	\$2.06	250,000
Stock Options	\$1.94	550,000
Stock Options	\$1.90	400,000
Stock Options	\$1.75	500,000
Stock Options	\$1.45	1,450,000
Warrants	\$2.50	355,205
Warrants	\$2.00	234,780
Warrants	\$2.80	2,928,589
Warrants	\$1.45	229,120
Warrants	\$1.75	2,576,000
Warrants	\$1.75	320,000
Warrants	\$1.28	727,559
Warrants	\$1.60	6,695,575
Fully diluted*		252,527,456

\*including exercisable options as of the date of this MD&A

**Future Cash Requirements**

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of the condensed consolidated interim financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The condensed consolidated interim financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the condensed consolidated interim financial statements, and may require

## TUDOR GOLD CORP.

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

### Valuation of stock options and share purchase warrants

Management uses the Black-Scholes pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

### Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, or deferred income tax assets and liabilities.

### Economic recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

### **Changes in accounting policies**

There were no changes in accounting policies during the nine months ended December 31, 2022.

## **RISKS AND UNCERTAINTIES**

During March 2020, the World Health Organization declared Covid-19 a global pandemic. This contagious disease outbreak, and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

### **Cyber security risk**

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber

## **TUDOR GOLD CORP.**

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

### **Uninsured Risks**

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company officers.

### **Conflicts of Interest**

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

### **Negative Operating Cash Flows**

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

### **Risks Related as a Going Concern**

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Company has adequate funding to continue operations for the next 12 months.

### **Reliance on Key Personnel and Advisors**

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

### **Operating History and Expected Losses**

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.



## **TUDOR GOLD CORP.**

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

### **Growth of Management**

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

### **Regulatory Risks**

The Company is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

### **CORPORATE GOVERNANCE**

The Company's Board and its committees follow the recommended corporate governance guidelines for public companies while tailored to its size and operations to ensure transparency and accountability to shareholders. The current Board is comprised of four individuals, two of whom are executive officers of the Company. The Audit Committee is comprised of three members, two of whom are independent directors and one is the CEO and chairman of the board of the Company.

### **FORWARD-LOOKING STATEMENTS**

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A includes, but is not limited to, forward-looking statements regarding the Company's plans for upcoming exploration work on the Company's exploration properties in north-western British Columbia, and the Company's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

### **FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES**

During the nine months ended December 31, 2022, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to

## **TUDOR GOLD CORP.**

Amended Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2022

---

provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed consolidated interim financial statements for the nine months ended December 31, 2022.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

### **APPROVAL**

Ken Konkin, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

### **ADDITIONAL INFORMATION**

Additional information pertaining to the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).