



ANNUAL INFORMATION FORM

For the fiscal year ended March 31, 2023

DATED: August 11, 2023

TABLE OF CONTENTS

GLOSSARY OF TERMS	4
ANNUAL INFORMATION FORM.....	7
FORWARD-LOOKING STATEMENTS	7
Compliance with NI 43-101.....	9
Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources.....	10
Currency Presentation	10
CORPORATE STRUCTURE	11
Name, Address, and Incorporation	11
Intercorporate Relationships	11
GENERAL DEVELOPMENT OF THE BUSINESS	11
Overview & Background	11
Three Year History.....	12
2021 Year End	12
2022 Year End	13
2023 Year End	15
Subsequent to Year End 2023	17
DESCRIPTION OF THE BUSINESS	17
General Overview.....	17
Principal Markets and Distribution Methods.....	18
Specialized Skill and Knowledge.....	18
Competitive Conditions.....	18
Raw Materials	19
Cycles	19
Intangible Properties.....	19
Economic Dependence.....	19
Employees	19
Environmental Protection	19
Lending.....	19
Social and Environmental Initiatives	20
RISK FACTORS	20
MINERAL PROJECTS.....	30
Technical Report	30
Introduction	30
Project Description.....	30
Location, Access and Ownership.....	30
History, Exploration and Drilling	31
Geology and Mineralization	32
Metallurgical Testing and Mineral Processing	33
Mineral Resource Estimate	33
Conclusions and Recommendations	35
DIVIDENDS AND DISTRIBUTIONS	36
DESCRIPTION OF CAPITAL STRUCTURE	36
Common Shares	36
Preferred Shares	37
MARKET FOR SECURITIES	38
Trading Price and Volume	38
Prior Sales.....	38

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER.....	39
DIRECTORS AND OFFICERS.....	39
Name, Occupation and Security Holding	39
Director and Officer Biographies	40
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	42
Conflicts of Interest	42
AUDIT COMMITTEE INFORMATION.....	43
Relevant Education and Experience of Audit Committee Members	43
Pre-Approval Policies and Procedures	44
External Auditor Service Fees.....	44
Exemption for Venture Issuers.....	44
PROMOTERS	44
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	45
TRANSFER AGENT, REGISTRARS AND AUDITORS	45
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	45
MATERIAL CONTRACTS.....	46
INTERESTS OF EXPERTS.....	46
Names of Experts	46
Interests of Experts	46
ADDITIONAL INFORMATION	46
SCHEDULE "A" – AUDIT COMMITTEE CHARTER	47

GLOSSARY OF TERMS

The following is a glossary of terms used in this Annual Information Form.

"**American Creek**" means American Creek Resources Ltd.;

"**Annual Information Form**" or "**AIF**" means this annual information form of the Company dated August 11, 2023 for the year ended March 31, 2023;

"**Arrangement**" means the arrangement completed on November 10, 2022 under section 288 of the Business Corporations Act (British Columbia) among the Company, its securityholders and Goldstorm;

"**Arrangement Agreement**" means the arrangement agreement dated July 21, 2021, as amended from time to time and amended and restated on September 23, 2022, between Tudor and Goldstorm, as further described under the section titled "*General Development of the Business Three Year History –2023 Year End*";

"**Audit Committee**" means the audit committee of the Company;

"**AuEq**" means gold equivalent ounces;

"**BC**" or "**B.C.**" means the province of British Columbia;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Board of Directors**" or "**Board**" means the board of directors of the Company;

"**CIM**" means Canadian Institute of Mining, Metallurgy and Petroleum;

"**CIM Standards**" means "CIM Definition Standards on Mineral Resources and Mineral Reserves";

"**Common Share**" means a common share in the capital of the Company;

"**Company**", "**Tudor Gold**", "**Tudor**", "**our**", "**us**" or "**we**" means Tudor Gold Corp.;

"**Crown Property**" or "**Crown Project**" means, collectively, six contiguous mineral properties located in the Golden Triangle, being the Mackie East, Mackie West, Fairweather, High North, Delta and Orion and Electrum properties;

"**Disclosure Documents**" means information contained in the Technical Report, news releases and other public filings of the Company;

"**Financial Statements**" means the consolidated annual financial statements for the Company for the years ended March 31, 2023 and 2022;

"**forward-looking statements**" has the meaning ascribed to such term under the heading "*Forward-Looking Statements*";

"**FT Share**" means a flow-through common share in the capital of the Company;

"**Golden Triangle**" means the mineral region in northwest British Columbia;

"**Goldstorm**" means Goldstorm Metals Corp.;

"Goldstorm Share" means a common share in the capital of Goldstorm;

"Goldstorm Warrants" means common share purchase warrants of Goldstorm;

"GS" has the meaning ascribed to such term in the section titled *"General Development of the Business – Three Year History – 2021 Year End"*;

"JDS" means JDS Energy and Mining Inc.;

"JV Agreement" means the joint venture agreement dated May 10, 2016 with American Creek and Teuton in connection with the Treaty Creek Project;

"MD&A" means the Company's management discussion and analysis for the years ended March 31, 2023, and 2022;

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"NI 52-110" means National Instrument 52-110 – *Audit Committees*;

"NSR" means net smelter returns;

"Option Plan" means the incentive stock option plan of the Company;

"Options" means incentive stock options of the Company to purchase Common Shares;

"Original Treaty Creek Option" has the meaning ascribed to such term in the section titled *"General Development of the Business – Three Year History – Overview & Background"*;

"P&E" means P&E Mining Consultants Inc.;

"Preferred Shares" means the preferred shares of the Company;

"Royalty Agreement" means the amended and restated purchase agreement dated April 11, 2016 among the Company, Timothy Young, Matthew Mason, Sotet Capital and American Creek;

"Seabridge" means Seabridge Gold Inc.;

"SEC" means United States Securities and Exchange Commission;

"SEDAR+" means the System for Electronic Document Analysis and Retrieval filing system, available at <http://www.sedarplus.ca>;

"Shareholders" means the holders of the Common Shares and Preferred Shares;

"Shares" means Common Shares and Preferred Shares, collectively;

"Skeena" means Skeena Resources Limited;

"Special Warrant" has the meaning ascribed to such term under the section titled *"General Development of the Business Three Year History – 2023 Year End"*;

"Technical Information" means the technical information in this Annual Information Form that the Company has prepared;

"Technical Report" means the technical report entitled "NI 43-101 Technical Report for the Treaty Creek Project, British Columbia", dated April 28, 2023, with an effective date of April 28, 2023;

"Technical Report Authors" means Dino Pilotto, P.Eng., Tad Crowie, P.Eng., and Garth Kirkham, P.Geo.;

"Teuton" means Teuton Resources Corp.;

"Teuton Option Agreements" has the meaning ascribed to such term under the section titled "*General Development of the Business Three Year History – 2020 Year End*";

"Treaty Creek Project", "Treaty Creek Property", "Project" or "Property" means the Company's mineral exploration project called the Treaty Creek Property located in the Golden Triangle region of northwest, British Columbia;

"TSXV" means the TSX Venture Exchange;

"UNDRIP" means United Nations Declaration on the Rights of Indigenous Peoples; and

"Warrants" means Common Share purchase warrants of the Company.

ANNUAL INFORMATION FORM

In this Annual Information Form, unless otherwise noted or the context indicates otherwise, the "Company", "Tudor Gold", "we", "us", and "our" refer to Tudor Gold Corp.

This Annual Information Form should be read in conjunction with the Company's consolidated financial statements and management's discussion and analysis for the years ended March 31, 2023 and 2022. The financial statements and management's discussion and analysis are available under the Company's profile on SEDAR+ at <http://www.sedarplus.ca>.

All financial information in this Annual Information Form is prepared in Canadian dollars and using International Financial Reporting Standards as issued by the International Accounting Standards Board. The information contained herein is dated as of August 11, 2023 unless otherwise stated.

FORWARD-LOOKING STATEMENTS

This AIF contains certain information that may constitute "forward-looking information" and "forward-looking statements" which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" or "budgeted", "scheduled", "estimates", "projects", "intends", "proposes", "complete", "anticipates" or "does not anticipate", "believes", "likely", "may", "will", "should", "intend", "anticipate", "proposed", "potential", or variations of such words and phrases or state that certain actions, events, or results "may", "can", "could", "would", "might", "will be taken", "occur", "continue", or "be achieved", and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include, but are not limited to estimates, plans, expectations, opinions, forecasts, projections, priorities, strategies, targets, guidance, or other statements that are not statements of fact. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. The forward-looking statements included in this AIF are made only as of the date of this AIF. Forward-looking statements in this AIF include, but are not limited to, statements with respect to:

- the performance of the Company's business and operations;
- the development, expansion, and assumed future results of operations of the Company's projects;
- the intention to grow the business and operations of the Company;
- the applicability of certain laws, regulations, and any amendments thereof;
- the ability to access sufficient capital from internal and external sources and the ability to access sufficient capital on favourable terms;
- anticipated outcomes of lawsuits and other legal issues, and their direct and indirect impacts on other activities of the Company, particularly in relation to (but not limited to) potential receipt or retention of regulatory approvals;
- anticipated actions of various governments including those who consider themselves self-governing;
- the estimation of mineral resources;
- anticipated conclusions of economic assessments of projects;

- the accuracy of capital and operating cost estimates for projects;
- the ability to attract and retain skilled staff;
- requirements for additional capital;
- the ability of the Company to generate cash flow from operations;
- expectations of market prices and costs;
- income and sales tax regulatory matters, competition, sales projections, currency, and interest rate fluctuations;
- the competitive and business strategies of the Company;
- the success of exploration programs;
- the realization of mineral resource estimates;
- continuation of rights to explore and mine;
- exploration, development and expansion plans and objectives;
- the ability to expand existing mineral resources, generally;
- the future development, costs and outcomes of the Company's exploration projects;
- the success of undeveloped mining activities; and
- permits and licenses, treatment under governmental regulatory regimes.

With respect to the forward-looking statements contained in this AIF, we have made assumptions regarding, among other things: (i) our ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial market, regulatory, and political conditions in which we operate; (iii) existence of a basic level of public-support for mine development from the local community; (iv) competition; (v) anticipated and unanticipated costs; (vi) government and Tahltan Nation regulation of our activities and production and in the areas of taxation and environmental protection; (vii) the timely receipt of any required regulatory approvals; (viii) our ability to obtain qualified staff, equipment, and services in a timely and cost efficient manner; (ix) our ability to conduct operations in a safe, efficient, and effective manner; (x) the ability to obtain permits or approvals required to conduct planned exploration programs; (xi) the results of exploration; (xii) the accuracy of geological and engineering assumptions; (xiii) the likelihood of future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and possible events related to health, safety and environmental matters); (xiv) the likelihood of social unrest; (xv) the likelihood of the failure of counterparties to perform their contractual obligations; (xvi) changes in priorities, plans, strategies and prospects; (xvii) general economic, industry, business and market conditions; (xviii) disruptions or changes in the credit or securities markets; (xix) changes in law, regulation, or application and interpretation of the same; (xx) the ability to implement business plans and strategies, and to pursue business opportunities; (xxi) rulings by courts or arbitrators, proceedings and investigations; (xxii) inflationary pressures; (xxiii) the future impacts of the COVID-19 pandemic, or other future significant new diseases; and (xxiv) various other events, conditions or circumstances that could disrupt Tudor Gold's priorities, plans, strategies and prospects.

Certain of the forward-looking statements and forward-looking information and other information contained herein concerning the mining industry and the general expectations of Tudor Gold concerning the mining industry are based on estimates prepared by Tudor Gold using data from publicly available governmental sources, market research, industry analysis, and on assumptions based on data and knowledge of the mining industry, which Tudor Gold believes to be reasonable. However, although generally indicative of relative market positions, market shares, and performance characteristics, such data is inherently imprecise. While Tudor Gold is not aware of any misstatement regarding any industry or government data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, but which are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties, and assumptions, readers should not place undue reliance on these forward-looking statements. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. In particular, but without limiting the foregoing, disclosure in this Annual Information Form under "Description of the Business" as well as statements regarding the Company's objectives, plans, and goals, including future operating results, economic performance, and planned exploration, development and production activities may make reference to or involve forward-looking statements. A number of factors could cause actual events, performance, or results to differ materially from what is projected in the forward-looking statements.

Whether actual performance, or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in this AIF. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements. Historical results of operations and trends that may be inferred from the information contained in this AIF may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise funds.

Additional information on these and other factors which could affect the Company's operations and financial results are discussed in the sections relating to risk factors of our business filed in the Company's required securities filings with applicable securities commissions or other securities regulatory authorities and which may be accessed through the SEDAR+ website at www.sedarplus.ca.

Compliance with NI 43-101

As required by NI 43-101, the Company has filed its technical report entitled "NI 43-101 Technical Report for the Treaty Creek Project, British" (the "**Technical Report**"), with an effective date of April 28, 2023, detailing the technical information related to the Treaty Creek Property, located in the Golden Triangle region of northwest British Columbia (the "**Golden Triangle**"), authored by Dino Pilotto, P.Eng., Tad Crowie, P.Eng., and Garth Kirkham, P.Geo. (the "**Technical Report Authors**").

For the purposes of NI 43-101, the Company's material mineral property is the Treaty Creek Project. Unless otherwise indicated, the Company has prepared the technical information in this Annual Information Form ("**Technical Information**") based on information contained in the Technical Report, news releases and other public filings (collectively, the "**Disclosure Documents**") available under the Company's profile on SEDAR+. Technical Information contained in each Disclosure Document was prepared by or under the supervision of a "qualified person" as defined in NI 43-101. For readers to fully understand the information in this Annual Information Form, they should read the Disclosure Documents in their

entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this Annual Information Form which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Unless otherwise indicated, all scientific and technical information relating to the Company's mineral projects contained in this Annual Information Form has been reviewed and approved by Ken Konkin, P.Geo., Chief Executive Officer and President of the Company and who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a qualified person as defined in NI 43-101. All scientific and technical information relating to the Treaty Creek Project and incorporated by reference from the Technical Report has been reviewed and approved by the Technical Report Authors, who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfill the requirements of a qualified person as defined in NI 43-101, and is independent of the Company applying all of the tests in Section 1.5 of NI 43-101CP.

Classification of Mineral Reserves and Mineral Resources

In this Annual Information Form and as required by NI 43-101, the definitions, if any, of proven and probable mineral reserves and measured, indicated and inferred mineral resources are those used by Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") in the "CIM Definition Standards on Mineral Resources and Mineral Reserves" (the "**CIM Standards**").

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources

The mineral resource and mineral reserve estimates, if any, contained in this Annual Information Form have been prepared in accordance with the requirements of NI 43-101. The definitions, if any, of the terms "proven mineral reserve," "probable mineral reserve," "measured mineral resource," "indicated mineral resource," and "inferred mineral resource" are those under CIM Standards. Without limiting the generality of the foregoing, there are differences in the definitions used in the United States included in the United States Securities and Exchange Commission (the "**SEC**") subpart 1300 of SEC Regulation S-K, based on the Committee for Mineral Reserves International Reporting Standards and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM Standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies under subpart 1300 of Regulation S-K. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Accordingly, information contained in this Annual Information Form containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Currency Presentation

All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. The Company's financial statements are presented in Canadian dollars.

CORPORATE STRUCTURE

Name, Address, and Incorporation

The Company was incorporated on January 20, 2010, pursuant to the provisions of the *Business Corporations Act* (Alberta) under the name "Kaizen Capital Corp.". Effective April 28, 2016, the Company was continued from the province of Alberta to the province of British Columbia under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). On May 11, 2016, the Company completed a name change to "Tudor Gold Corp." pursuant to the BCBCA.

The Company is listed on the TSXV under the trading symbol "TUD" and is a reporting issuer in British Columbia, Alberta and Ontario. The head office of the Company is located at Suite 789 – 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The registered and records office of the Company is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5.

Intercorporate Relationships

As of the date hereof, the Company has no subsidiaries. The Company previously had one wholly-owned subsidiary, Goldstorm Metals Corp. ("**Goldstorm**"), a company incorporated under the laws of the province of British Columbia. Goldstorm ceased to be a wholly-owned subsidiary of the Company on November 10, 2022 upon completion of the Arrangement (as defined below). See "*General Development of the Business – Three Year History – 2023 Year End*".

GENERAL DEVELOPMENT OF THE BUSINESS

Overview & Background

Tudor Gold's principal business activity is the exploration and development of precious and base metals properties in British Columbia's Golden Triangle, an area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The Company controls the Treaty Creek Project, an exploration stage property. Tudor Gold's main focus is on the 17,913-hectare Treaty Creek Project, which borders Seabridge Gold Inc.'s ("**Seabridge**") KSM property to the southwest and borders Pretium Resources Inc.'s Brucejack property to the southeast.

In May 2016, Tudor Gold entered into a joint venture agreement (the "**JV Agreement**") with American Creek Resources Ltd. ("**American Creek**") and Teuton Resources Corp. ("**Teuton**"), pursuant to which Tudor Gold acquired a 60% interest in the Treaty Creek Property located in northwestern British Columbia by acquiring a 31% interest from American Creek (which held a 51% stake) and a 29% interest from Teuton (which held a 49% interest). The Company acquired the combined 60% interest by issuing 500,000 common shares in the capital of the Company (each, a "**Common Share**") to each of American Creek and Teuton. Pursuant to the JV Agreement, the Company agreed to complete, and completed, a minimum of \$1,000,000 in exploration expenditures on the Treaty Creek Property during 2016.

A joint venture was subsequently formed, with the Company holding a 60% interest and each of American Creek and Teuton holding a 20% interest. Both American Creek's and Teuton's 20% interests are carried during the exploration period until a production notice is given, at which time they will each be responsible for 20% of the costs under and subject to the terms of the joint venture agreement. The five core claims within which the mineral resource estimate occurs had a 2% net smelter returns ("**NSR**") royalty and the remaining peripheral claims had an additional 1% NSR royalty. Teuton was granted 49% of the NSR royalty and American Creek was granted 51% of the NSR royalty. In October 2021, the Company completed a buy-back of 1.02% of the NSR royalty in respect of the core claims and 0.51% of the NSR royalty in respect of the peripheral claims. For additional details, see "*General Development of the Business – Three Year History – 2022 Year End*".

Three Year History

2021 Year End

In the spring of 2020, Tudor Gold initiated a drilling to define the extent of the Goldstorm Zone, one of the primary zones of mineralization at Treaty Creek. The project started early with two drills and quickly ramped up to five diamond drills. The first holes stepped out to the southeast to test the extent of the zone in that direction on two NW-SE drill fences spaced 100 meters apart.

Subsequent to March 31, 2020, the Company received \$190,000 from the exercise of 500,000 incentive stock options of the Company to purchase Common Shares ("**Options**") and \$7,190,461 from the exercise of 12,648,023 Common Share purchase warrants of the Company ("**Warrants**").

In May 2020, the Company completed the purchase of the remaining 40% legal and beneficial right, title and interest in and to certain properties and mineral rights known as the "Electrum Claims" in the Skeena Mining Division, from American Creek, through the payment of \$250,000 cash and 1,400,000 Common Shares.

In June 2020, the Company issued 481,927 Common Shares as settlement of outstanding debt totalling \$320,000 owing to Teuton incurred in connection with the Company's acquisition of the Orion property, Fairweather property, Delta property and High North property, and forms part of the purchase price owing to Teuton pursuant to the option agreements between the Company and Teuton (the "**Teuton Option Agreements**"). Pursuant to the Teuton Option Agreements, the Company will acquire a 100% interest in the aforementioned properties in consideration for the payment of an additional \$1,570,000 and the issuance of additional 600,000 Common Shares over three years.

In July 2020, Tudor Gold expanded its drill program at Treaty Creek to six diamond drills. Earlier step out holes drilled by the Company to the southeast to test the extent of the zone in that direction on two NW- SE drill fences spaced 100 meters apart. In response to the encouraging drill results the Company expanded the original plan of 20,000 meters of drilling to over 43,000 meters for the 2020 season.

In addition, an amended exploration permit was issued to the Company to allow construction of a new camp facility at Treaty Creek at lower elevation and closer to the work area, which will allow drilling to continue later into the exploration season utilizing ground access rather than helicopter.

In July 2020, the Company raised \$9,313,780 from a private placement at \$1.40 for flow-through common shares of the Company (each, a "**FT Share**") completed on July 7, 2020.

In August 2020, the Company granted 2,000,000 Options to directors, officers, and consultants with an exercise price of \$2.82 per share expiring August 21, 2024.

In September 2020, the Company appointed Carsten Ringler as the new head of investor relations and communications. Mr. Ringler principal of Ringler Consulting and Research GmbH has been working as Manager Investor Relations for Tudor Gold since June 19, 2019. The Company also announced the departure of Catalin Kilofliski, director, corporate development and communication, to pursue other opportunities.

In November 2020, the Company raised \$4,925,318 from a private placement at \$3.40 for FT Shares completed on November 30, 2020.

In December 2020, the Company appointed Ronald-Peter Stoeferle as a director of the Company.

During the 2020 drill program, successful efforts were made by drilling holes from the surface of Treaty Glacier. Extreme care was maintained with handling of fuel in double-walled containers with 110% reserve. Rig mats were leveled and used

as drill pads to maintain a stable and safe drill platform while drilling. Overlying the wooden rig mats, a large water-proof membrane was laid down before driving the track-mounted drill rigs into place. Thick rough-cut planks were utilized to prevent the tracks from tearing the membrane to prevent potential fuel/oil leakage onto the ice. Water and cuttings were funneled along protective membranes and channelled to the nearest crevasse. No drill anchors were utilized due to the weight of the track-mounted drills, the drillers instead chained the drill rig to a heavy, track-mounted rod sloop, therefore avoiding the need to abandon steel anchors in these glacier holes.

In January 2021, the Company granted 1,650,000 Options to directors, officers and consultants with an exercise price of \$2.09 per share expiring January 20, 2026.

Also in January, the Company presented results for the last set of 11 diamond drill holes (9,621.7 meters) from the Goldstorm Zone. During the 2020 exploration season Tudor Gold completed 48 diamond drill holes at the Goldstorm System ("**GS**") and three diamond drill holes at the Perfect Storm Zone. Of the 51 drill holes completed at Treaty Creek during the 2020 season, all but one were successful in intersecting the intended targets.

In February 2021, the Company paid \$520,000 and issued 250,000 Common Shares to fulfill the next part of its agreement with Teuton and complete the purchase of the Fairweather property. The Company also appointed Ken Konkin (Vice President of exploration and project development for Tudor Gold) to the board of directors. The Company also announced the departure of Alex Burton, as a director of the company. In the future, Mr. Burton will provide consulting services for the Company.

During the 2020 and 2021 exploration seasons, 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. Those at the project site were monitored daily for abnormal temperatures or health conditions by a certified paramedic.

2022 Year End

In the spring of 2021, the Company completed construction of a new camp facility at the Treaty Creek Project at lower elevation and closer to the work area to allow drilling to continue later into the exploration season utilizing ground access rather than helicopter. Construction of expanded camp facilities commenced in July 2020.

In March 2021, the Company announced results of the initial mineral resource estimate for the Goldstorm and Copper Belle Zones at their flagship property, Treaty Creek. The mineral resource estimate completed by P&E Mining Consultants Inc. ("**P&E**") in a constraining open-pit shell contains 14.15 million ounces of Measured and Indicated gold equivalent ounces ("**AuEq**") at an average grade of 0.72 gpt AuEq and 5.26 million Measured and Indicated AuEq ounces at an average grade of 0.80 gpt AuEq for the out-of-pit mineral resources. 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.

In April 2021, the Company appointed Chris Curran, an arm's-length party, to act as the Company's head of corporate. In addition, the Company raised \$9,600,000 from private placements at \$3.60 for FT Shares and \$3.00 for Common Shares completed on April 27, 2021.

On April 5, 2021, the Company granted 450,000 Options to certain consultants and directors with an exercise price of \$3.14 per share expiring April 5, 2026. The Company also granted 2,000,000 Options to directors, officers and consultants on June 1, 2021 with an exercise price of \$2.70 per Common Share expiring June 1, 2026.

In May 2021, the Company paid \$1,050,000 and issued 250,000 Common Shares to Teuton to complete the purchase of Orion, Fairweather, Delta, and High North properties.

Also in May 2021, Tudor Gold announced the commencement of a 30,000 meter 2021 diamond drill exploration program at its Treaty Creek Project.

In June and July 2021, the Company raised \$5,135,400 from private placements at \$3.60 for FT Shares and \$3.00 for Common Shares which were completed in multiple tranches on June 22, 2021 and July 8, 2021. The Company received \$495,000 from the exercise of 750,000 Options.

Subsequently on July 13, 2021, the Company announced the proposed spin off of the six contiguous mineral properties located in the Golden Triangle (the "**Crown Property**" or "**Crown Project**") by way of a plan of arrangement with Goldstorm (the "**Arrangement**") through the entering into of the original arrangement agreement dated July 21, 2021. For further discussion on the spin off of the Crown Property, see "*General Development of the Business – Three Year History – 2022 Year End*".

On September 30, 2021, the Company announced that it entered into an assignment and assumption agreement with Timothy Young, Matthew Mason and Sotet Capital Limited to acquire such assignors' right, title and interest in and to a amended and restated royalty agreement dated April 11, 2016, (the "**Royalty Agreement**") pursuant to which the assignors held, among other rights, a 1.02% NSR royalty on certain key claims to the Treaty Creek Project and a 0.51% NSR royalty on the other claims of the Treaty Creek Project. In consideration for the assignment and assumption of these rights, the Company agreed to issue the assignors an aggregate of 5,000,000 Common Shares. American Creek also held certain buyback rights in respect of these royalties pursuant the Royalty Agreement. On September 30, 2021, the Company announced that it had also entered into a termination agreement with American Creek, pursuant to which the Royalty Agreement was terminated in consideration for the Company's issuance to American Creek of 100,000 Common Shares. The Company announced that both of these transactions closed on October 13, 2021.

On November 4, 2021, the Company raised aggregate gross proceeds of \$15,000,000 from a brokered private placement offering of (i) 2,250,600 Common Shares at a price of \$2.10 per Common Share, and (ii) 4,109,496 FT Shares at a price of \$2.50 per FT Share. In addition, the Company granted the agents leading the offering an aggregate of 355,205 non-transferable compensation warrants, with each compensation warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$2.50 per Common Share for a period of 24 months from the date of issuance.

On December 21, 2021, the Company announced the promotion of Ken Konkin to the position of President and Chief Executive Officer, with Walter Storm moving into the position of Chairman of the Board. The Company announced on the same date the appointment of Natalie Senger to the Board. Ms. Senger was subsequently appointed Vice President of Resource Development on January 19, 2022.

On January 19, 2022, the Company granted 2,350,000 Options to certain directors, officers and consultants with an exercise price of \$2.07 per Common Share with an expiry period of five years.

On February 1, 2022, the Company announced that it entered into a first amended and restated Arrangement Agreement with Goldstorm in respect of the Arrangement, pursuant to which, among other things, Shareholders would receive approximately 0.258 of a common share in the capital of Goldstorm (a "**Goldstorm Share**") for every one Common Share held and Goldstorm would acquire the Crown Property in consideration for Goldstorm issuing 49,399,999 Goldstorm Shares to the Company.

On March 4, 2022 and March 18, 2022, the Company announced that it entered into a termination agreement with Tudor Holdings Ltd., Walter Storm and Richard Mill, pursuant to which the parties agreed to terminate purchase and sale agreements between Mr. Mill and the Company dated (i) September 2015, as amended on April 6, 2016 and July 19, 2019, and (ii) May 10, 2016, as well as two separate 2.5% NSR royalties underlying certain claims acquired by the Company from Mr. Mill, located in the Skeena Mining District, in consideration for the Company's issuance to Mr. Mill of 115,000 Common Shares at a deemed price of \$2.00 per Common Share.

2023 Year End

On April 6, 2022, the Company raised aggregate gross proceeds of approximately \$12.9 million from a brokered private placement offering of (i) 2,942,500 units of the Company at a price of \$2.00 per unit, and (ii) 2,914,678 flow-through units at a price of \$2.40 per flow-through unit, with each unit comprised of one Common Share and one-half of one Warrant exercisable at \$2.80 for two years from the date of issuance, and each flow-through unit comprised of one FT Share and one-half of one Warrant exercisable at \$2.80 for two years from the date of issuance. In addition, the Company granted the agents leading the offering an aggregate of 234,780 compensation warrants, with each compensation warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$2.00 per Common Share for a period of 24 months from the date of issuance.

On April 28, 2022, the Company announced the appointment of Joseph Ovsenek and Ken McNaughton to the Company's advisory board to assist in advancing the Treaty Creek Property.

In May 2022, the Company announced the commencement of a 30,000 meter 2022 diamond drill exploration program at its Treaty Creek Project. From July to November 2022, the Company announced nine sets of drill results comprising its 2022 exploration program at the Treaty Creek Project.

On June 27, 2022, the Company announced the passing of its founder and Chairman, Walter Storm.

On July 8, 2022 and August 4, 2022, the Company announced that it had entered into second and third amended and restated Arrangement Agreements, respectively, pursuant to which, among other things, the exchange ratio under the Arrangement was amended such that Tudor Gold Shareholders would receive approximately 0.251 of a Goldstorm Share for every one Common Share of Tudor Gold held, and Goldstorm would acquire the Crown Property in consideration for Goldstorm issuing 49,847,967 Goldstorm Shares to Tudor Gold.

On August 4, 2022, the Company announced that it had obtained an interim order from the Supreme Court of British Columbia in respect of the Arrangement.

On August 10, 2022, the Company announced that it had entered into a fourth amended and restated Arrangement Agreement clarifying that, among other things, all Tudor Gold Shareholders (as at a separate record date to be determined by the Board after the Arrangement is approved by Shareholders) would receive approximately 0.251 of a Goldstorm Share for every one Common Share held.

On August 30, 2022 the Company announced that it had entered into a fifth amended and restated Arrangement Agreement, pursuant to which, among other things, upon the exercise of any Warrants or compensation warrants issued by the Company under the Company's brokered private placement (which closed on September 22, 2022), such Warrant or compensation warrant holder would only be entitled to receive a post-Arrangement Common Share and would not be entitled to receive any Goldstorm Shares.

On September 7, 2022, the Company held its annual general and special meeting, where the Shareholders approved, among other things, a special resolution to approve the Arrangement.

On September 22, 2022, the Company raised aggregate gross proceeds of approximately \$7.75 million from a brokered private placement offering of (i) 1,150,000 units of the Company at a price of \$1.25 per unit, (ii) 2,401,500 flow-through units at a price of \$1.45 per flow-through unit, and (iii) 1,600,000 charity flow-through units at a price of \$1.77 per charity flow-through unit. Each unit was comprised of one special warrant (a "**Special Warrant**") and one-half of one Warrant, each flow-through unit was comprised of one flow-through Special Warrant and one-half of one Warrant, and each charity flow-through unit consisted of one charity flow-through Special Warrant and one-half of one Warrant. Each Warrant is exercisable at \$1.75 for two years from the date of issuance. Each Special Warrant was to be automatically exchanged for Common Shares (or FT Shares or charity FT Shares, as applicable) on the first business day following the earlier of (a)

completion of the Arrangement or (b) the date the Company announced that it had determined not to proceed with the Arrangement. In addition, the Company granted the agents leading the offering an aggregate of 205,120 compensation warrants, with each compensation warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$1.45 per Common Share for a period of 24 months from the date of issuance, and 24,000 advisory broker warrants on the same terms.

On September 23, 2022, the Company announced that it had entered into a sixth amended and restated Arrangement Agreement, pursuant to which, among other things, the Arrangement Agreement was amended to reflect that the concurrent financing of Goldstorm would consist of the issuance of units.

On October 28, 2022, the Company entered into a mineral property purchase and sale agreement with Skeena Resources Limited ("**Skeena**"), pursuant to which the Company sold its 100% interest in the Eskay North mineral claim, located immediately north of the past-producing Eskay Creek Mine in British Columbia, to Skeena. As consideration for the transaction, Skeena issued to the Company an aggregate of 231,404 common shares in the capital of Skeena, at a price of \$6.05 per common share, and agreed to pay total cash consideration of \$1,400,000 payable on April 28, 2022 to the Company.

On October 28, 2022, the Company announced that Goldstorm completed a non-brokered private placement for aggregated gross proceeds of \$3,900,000.12 through the issuance of (i) 10,800,812 units at a price of \$0.26 per unit, (ii) 327,500 flow-through units at a price of \$0.31 per flow-through unit, and (iii) 3,194,400 flow-through subscription receipts at an issue price of \$0.31 per subscription receipt. Each unit was comprised of one Goldstorm Share and one Goldstorm Share purchase warrant (a "**Goldstorm Warrant**") exercisable at a price of \$0.60 for two years, each flow-through unit was comprised of one flow-through common share and one Goldstorm Warrant exercisable at a price of \$0.60 for two years, and each subscription receipt would entitle the holder to receive, on completion of the Arrangement, one flow-through unit consisting of one flow-through common share in the capital of Goldstorm and one Goldstorm Warrant exercisable at a price of \$0.60 for two years. In connection with this private placement, Goldstorm issued 260,052 finder's warrants entitling the holder to acquire one additional Goldstorm Share at a price of \$0.26 per Goldstorm Share for two years.

On November 11, 2022, the Company announced the closing of the Arrangement, pursuant to which (i) Shareholders of record as of November 10, 2022, received approximately 0.251 of a Goldstorm Share for every one Common Share held; and (ii) Goldstorm acquired the Crown Property in consideration for Goldstorm issuing 49,847,967 Goldstorm Shares to the Tudor Gold Shareholders. As a result of the Arrangement, Goldstorm ceased to be a wholly-owned subsidiary of Tudor Gold, and the Shareholders of Tudor Gold became shareholders of Goldstorm. Additionally, the Goldstorm Shares were listed on the TSXV under the ticker symbol "GSTM" as at the close of business on November 10, 2022.

On January 25, 2023, the Company announced the completion of the sale of the Eskay North Property to Skeena for total consideration of \$2,800,000 consisting of 231,404 common shares of Skeena at a price of \$6.05 per share (valued at \$1,400,000) and \$1,400,000 in cash as per the purchase and sales agreement made on October 28, 2022.

On February 16, 2023, the Company announced the closing of a non-brokered private placement, raising gross proceeds of \$400,000 through the issuance of 320,000 units of the Company at an issue price of \$1.25 per unit. The units are comprised of one Common Share and one Warrant. Each Warrant entitles the holder thereof to purchase one additional Common Share of the Company at an exercise price of \$1.75 for a period of two (2) years from the date of issuance of the Warrants. The proceeds of the private placement were used for general operating expenses.

On March 15, 2023, the Company announced a significant upgrade to the mineral resource estimate for the Goldstorm Deposit at the Treaty Creek Project, with increased gold, copper and silver grades and doubling of the total contained copper to 2.1 billion pounds in the indicated category. The update to the initial mineral resource estimate for the Treaty Creek Project was prepared by Garth Kirkham P. Geo., of Kirkham Geosystems Ltd., and JDS Energy and Mining Inc. ("**JDS**").

Subsequent to Year End 2023

On April 13, 2023, the Company announced the closing of a bought-deal, private placement offering, with a non-brokered portion of the offering for approximately \$0.45 million in gross proceeds, for aggregate gross proceeds to the Company of approximately \$18.5 million, including the full exercise of the over-allotment option. The offering was led by Research Capital Corporation, as the lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters, including Red Cloud Securities Inc. and Roth Canada, Inc. In connection with the offering and the non-brokered portion, the Company issued the following combination of securities of the Company: (a) 8,956,000 flow-through units of the Company at a price of \$1.28 per flow-through unit, with each flow-through unit consisting of one FT Share of the Company and one-half of one Warrant; and (b) 4,435,150 charity flow-through units of the Company to be sold to charitable purchasers at a price of \$1.60 per charity flow-through unit, with each charity flow-through unit consisting of one FT Share and one-half of one Warrant issued as part of a charity arrangement. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$1.60 per Warrant at any time up to 24 months following the closing of the offering. In connection with the offering, the underwriters received an aggregate cash fee of \$982,196.

On April 28, 2023, the Company announced the filing of the technical report for the updated Mineral Resource Estimate on the Goldstorm Deposit at its flagship Treaty Creek Project located in the Golden Triangle region of British Columbia. The technical report is entitled "NI-43-101 Technical Report for the Treaty Creek Project", with an effective date of April 28, 2023 and was prepared for Tudor Gold by Kirkham Geosystems Ltd. and JDS.

On May 8, 2023, the Company announced the issuance of 200,000 stock options with an exercise price of \$1.75 cents per share for a period of five years. The stock options are being issued for investor relations and are subject to approval by regulatory authorities and shall vest in accordance with TSX Venture Exchange policy.

On June 20, 2023, the Company announced the appointment of Mr. Jeff Rowe to the board of directors of the Company. Additionally, the Company announced that Mr. Sean Pownall resigned as director of the Company but has agreed to serve as a member of the Company's Advisory Board.

On June 27, 2023, the Company announced the commencement of drilling at the Perfectstorm Zone as part of the ongoing 25,000 meter diamond drill program at its Treaty Creek Project.

On July 10, 2023, the Company presented its first set of drill results for the 2023 exploration program at its Treaty Creek Project. Since the beginning of the 2023 exploration program, the Company had successfully completed over 12,000 meters of drilling within areas encompassing the Goldstorm Deposit and the Perfectstorm Zone.

On August 3, 2023, the Company announced the appointment of Mr. Daniel Le Dressay to the board of directors of the Company. Additionally, the Company announced that Ms. Natalie Senger resigned as director of the Company to focus on her current role as VP of Resource Development of the Company.

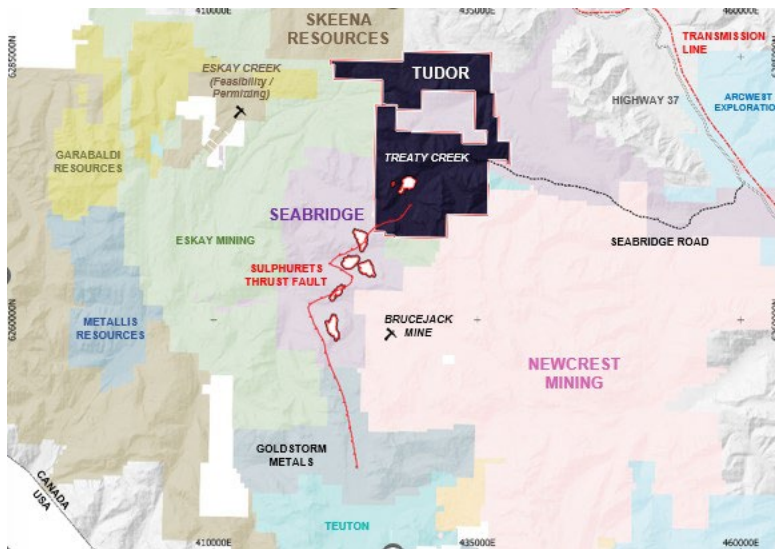
DESCRIPTION OF THE BUSINESS

General Overview

The Company is a junior exploration company engaged in the exploration and development of several exploration properties 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 Crown Property was spun out to Goldstorm on November 10, 2022 pursuant to the Arrangement. See "*General Development of the Business – Three Year History – 2023 Year End*".

The following map provides a location overview of the Company's properties within northern British Columbia as of the date of this AIF.



The Company is in the process of evaluating these properties through exploration programs. The objective of such programs is to evaluate the potential of the subject property to host economic concentrations of minerals and to determine if additional exploration or development spending is warranted. In such case, an appropriate project to advance the property to the next decision point will be formulated, and depending on available funds, implemented if desirable. If the Company does not wish to advance the property further, such property may be offered for option or joint venture. Tudor Gold is currently focused on developing the Treaty Creek Project, an advanced-stage exploration project. The Treaty Creek Project is approximately 80 km northwest of Stewart, British Columbia, located in close proximity to excellent infrastructure.

Principal Markets and Distribution Methods

Not applicable.

Specialized Skill and Knowledge

The Company's business requires specialized skills and knowledge. Such skills and knowledge include the areas of mineral exploration, environmental permitting, engineering, geology, drilling, metallurgy, construction, community engagement, Indigenous Nation relations and negotiation, logistical planning, project management and implementation of exploration and development programs as well as legal compliance, finance and accounting. The Company competes with numerous other companies for the recruitment and retention of qualified employees and consultants in such fields. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains remuneration and compensation packages it believes to be competitive. To date, the Company has been able to meet its staffing requirements. See "*Risk Factors – Dependence on Skilled Labour*" for more information.

Competitive Conditions

The gold exploration and mining business is competitive in all phases of exploration, development and production. Tudor Gold competes with other companies that may have resources in excess of those of the Company. The ability of Tudor Gold to acquire mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See "*Risk Factors*".

Raw Materials

The Company uses critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

Cycles

The mining business is subject to global economic cycles which affect the marketability of products derived from mining.

Intangible Properties

The Company does not currently have any identifiable intangible properties.

Economic Dependence

The Company's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Employees

As of the date of this AIF, the Company has approximately 2 full time permanent employees in Canada. In addition, it retains a number of geologists, engineers, employees and other consultants on a temporary contract basis, as required. To continue with the development of its assets, Tudor Gold is likely to require additional experienced employees and third-party consultants and contractors. The Company has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees will be retained by the Company when necessary. See "*Risk Factors – Dependence on Skilled Labour*" for more information.

Environmental Protection

The mining industry is subject to environmental regulations pursuant to applicable legislation. Such legislation provides for restrictions and prohibitions on release or emission of various substances produced in association with certain mining industry operations, in addition to environmental monitoring, reporting, and reclamation.

Lending

The Company does not currently have any lending operations.

Bankruptcy and Similar Procedures

The Company does not and has not had any bankruptcy (whether voluntary or otherwise), receivership or other similar proceedings instituted by it or against it since its incorporation nor are any such proceedings being contemplated or threatened in the foreseeable future.

Reorganizations

Other than as set out below, the Company has not completed any material restructuring transactions since incorporation.

On July 13, 2021, the Company announced the proposed spin off of its Crown Property by way of the Arrangement with Goldstorm, a wholly owned subsidiary of the Company. For more information on the Arrangement, see "*General Development of the Business – Three Year History – 2022 Year End*".

Social and Environmental Initiatives

Tudor Gold is committed to working closely with Indigenous Nations and communities to develop project consent, achieve the responsible development of its projects, and to make a positive difference in the places that the Company operates. Tudor Gold believes in building and sustaining mutually beneficial and supportive relationships with Indigenous Nations and communities by creating a foundation of trust and respect, through open, honest and timely communication.

Tudor Gold has established Communications and Engagement and Opportunity Sharing Agreements with the Tahltan Central Government. These Agreements provide a protocol and framework for communication activities with the Tahltan Nation, establishing a system and schedule for ongoing community engagement, and discussions with community leadership. The Opportunity Sharing Agreement addresses business development and contracting opportunities that may arise as a result of the Company's work in the Tahltan Territory.

Tudor Gold has been working in the Tahltan territory since 2016 and has developed a strong working relationship with the Tahltan Nation.

RISK FACTORS

There are a number of risk factors that could cause future results to differ materially from those described herein. The risks and uncertainties described herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company does not currently know about, or that it currently considers immaterial, may also adversely affect the Company's business. If any of the following risks materialize, the Company's business may be harmed, and its financial condition and operational results may suffer significantly. Existing and prospective investors should carefully consider the risk factors set out below and consider all other information contained in this Annual Information Form and in the Company's other public filings before making an investment decision. The information in this section is intended to serve as an overview and should not be considered comprehensive, as the Company may face risks and uncertainties that are not currently known to us, or that we deem to be immaterial, and that are therefore not discussed in this section. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

Nature of Mineral Exploration and Mining

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company

not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Mineral Resource and Mineral Reserve Estimates

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Safety, Health, and Environmental Regulations

Safety, health and environmental legislation affects nearly all aspects of the Company's operations, including exploration, mine development, working conditions, waste disposal, emission controls and protection of endangered and protected species. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such safety, health and environmental legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. Exposure to these liabilities arises not only from the Company's existing operations, but from operations that have been closed. The Company could also be held liable for worker exposure to contagious disease or hazardous substances and for accidents causing injury or death. There can be no assurances that the Company will comply with all safety, health and environmental regulations at all times, or that steps to achieve compliance would not materially adversely affect the Company's business.

Safety, health and environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in safety, health and environmental laws and regulations may have on its operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent safety, health and environmental regulations. For example, emissions standards are poised to become increasingly stringent. Other examples include the recent imposition of carbon taxes. Further changes in safety, health and environmental laws, new information on existing safety, health and environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, may require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Company. Environmental and regulatory review can be a long and complex process that may delay the opening, modification or expansion of a mine, extend decommissioning at a closed mine, or restrict areas where exploration activities may take place.

Negative Operating Cash Flow

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on its properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require the Company to sell one or more of its properties.

Management

The success of the Company is currently largely dependent on the performance of its executive management team. There is no assurance the Company can retain or maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company, its business, and its prospects.

Ability to Implement Business Strategy

There can be no assurance that Tudor Gold's management team will be successful in implementing its strategy (including as set out in this Annual Information Form) or that past results will be reproduced going forward. The management team may experience difficulties in effecting key strategic goals such as the growth, development and investment in the Treaty Creek Project or the successful exploration and development of exploration projects more generally. The performance of Tudor Gold's operations could be adversely affected if the Company's management team cannot implement the stated business strategy effectively.

Key Personnel

Tudor Gold's success depends significantly on the continued individual and collective contributions of its senior, regional and local management teams. The loss of the services of members of these management teams or the inability to hire and retain experienced replacement management personnel could have a material adverse effect on Tudor Gold's business, results of operations and financial condition. In addition, to implement and manage Tudor Gold's business and operating strategies effectively, the Company must maintain a high level of efficiency and performance, continue to enhance its operational and management systems and continue to successfully attract, train, motivate and manage its employees. If the Company is not successful in these initiatives it may have a material adverse effect on its business, results of operations and financial condition. Any departures of key personnel could also be viewed in a negative light by investors and research analysts, which could cause the price of Tudor Gold's Common Shares to decline, and could cause difficulty raising capital for continued operations, including exploration and development.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers or Indigenous land claims. In addition, title may be affected by unidentified or unknown defects.

The Company has conducted thorough investigations into the title of properties that it has acquired or will be acquiring to achieve a high level of assurance that there are no other claims or agreements that are likely to impact the Company's title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or to clear the title and could result in the loss of the property, which events may affect the economic viability of the Company.

Indigenous Rights and Duty to Consult

The Company operates and conducts exploration on properties which are subject to Indigenous traditional rights and treaties. The Company is committed to engaging with the appropriate Indigenous groups about any potential impact of its activities on such rights, which may result in delays or suspensions of exploration or mining activities. In addition, the Government of British Columbia has adopted legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP") in British Columbia. The legislation commits to a systematic review of the province's laws for alignment with UNDRIP principles, while also encouraging new agreements with Indigenous nations that are intended

to address outstanding governance questions around the nature of Indigenous rights and title interests in British Columbia. While the potential outcomes of this legislation remain to be determined, there are significant risks for the Company, particularly with respect to Tudor Gold's permitting efforts.

Mining Risks and Insurance

The business of mining is generally subject to numerous risks and hazards, including environmental hazards, industrial accidents, contagious disease hazards, labour disputes, encountering unusual or unexpected geologic formations, cave-ins, flooding and periodic interruptions due to inclement or hazardous weather conditions at its existing locations in British Columbia. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability. The Company's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, the Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available to the Company or to other companies within the industry on acceptable terms.

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include, without limitation, environmental pollution, mine flooding or other hazards against which such companies cannot insure or against which they may elect not to insure. Losses from uninsured events may cause the Company to incur significant costs. The activities of the Company are subject to a number of challenges over which the Company has little or no control, but that may delay production and negatively impact the Company's financial results, including: increases in energy, fuel and/or other production costs; higher insurance premiums; industrial accidents; labour disputes; shortages of skilled labour; contractor availability; unusual or unexpected geological or operating conditions; slope failures; cave-ins of underground workings; and failure of pit walls or dams. If the Company's total production costs per ounce of gold rise above the market price of gold and remain so for any sustained period, the Company may experience losses and may curtail or suspend some or all of its exploration, development and mining activities.

Development Risks

Future development of the Company's business may not yield expected returns and may strain management resources. Development of the Company's revenue streams is subject to a number of risks, including construction delays, cost overruns, financing risks, cancellation of key service contracts and changes in government regulations. Overall costs may significantly exceed the costs that were estimated when the project was originally undertaken, which could result in reduced returns, or even losses, from such investments. Significant fluctuation in prevailing prices for gold and other metals, which may affect the profitability of projects.

Competition for New Properties

The mining industry is intensely and increasingly competitive in all its phases, and the Company may have to compete with other companies that have greater financial and technical resources. Competition in the metals mining industry is primarily for mineral rich properties which can be developed and produced economically, and businesses compete for the technical expertise to find, develop, and produce such properties, the skilled labor to operate the properties and the capital for the purpose of financing development of such properties. Such competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties.

Pre-Existing Environmental Liabilities

Environmental liabilities exist on the properties in which Tudor Gold currently holds, primarily as a result of activities of previous owners. The Company has estimated and accrued for the costs of remediating these environmental issues, however the costs of remediation may be substantially higher than estimated.

Pre-existing environmental liabilities may exist on the properties in which the Company currently holds an interest or on properties that may be subsequently acquired by Tudor Gold which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Company may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Company may not be able to claim indemnification or contribution from other parties. In the event Tudor Gold is required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Company and the value of the Common Shares.

Dependence on Skilled Labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. The failure to do so could have a material adverse effect on the financial results of the Company.

Reputational Damage to the Company

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of online media as well as other web-based tools used to generate, publish, and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views of the Company and its activities, whether true or not. Although the Company believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations, and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows, and growth prospects.

Uninsured or Uninsurable Risk

The Company may be subject to liability for risks against which it cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's normal business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Government Regulations

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Company's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Permitting

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Regulatory Risks

Successful execution of the Company's business is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the operation of its business.

The Company will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties, or in restrictions on the Company's operations. In addition, changes in regulations, more vigorous enforcement thereof, or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs, or give rise to material liabilities, which could have a material adverse effect on the business, financial condition, and operating results of the Company.

Regulatory or Agency Proceedings, Investigations, and Audits

The Company's business requires compliance with many laws and regulations. Failure to comply with these laws and regulations could subject the Company to regulatory or agency proceedings or investigations and could also lead to damage awards, fines and penalties. Tudor Gold may become involved in a number of government or agency proceedings, investigations, and audits. The outcome of any regulatory or agency proceedings, investigations, audits, and other contingencies could harm the Company's reputation, require the Company to take, or refrain from taking, actions that could harm its operations or require Tudor Gold to pay substantial amounts of money, harming its financial condition. There can be no assurance that any pending or future regulatory or agency proceedings, investigations, and audits will not result in substantial costs or a diversion of management's attention and resources or have a material adverse impact on the Company's business, financial condition, and results of operation.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price or volume will not occur. It may be anticipated that any quoted market for the Common Shares of the Company will be subject to market trends generally, notwithstanding any potential success or challenges of the Company in creating revenues, cash flows or earnings.

Economic Conditions for Mining

The market price for precious metal commodities is historically volatile. During periods of decreased precious metal prices, the mining and minerals sectors in general are affected negatively and may impact the Company's market capitalization. Any sudden or rapid destabilization of global economic conditions may impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition may be adversely affected.

Market Risk for Securities

The market price for the Common Shares of the Company could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies, and competitors, as well as overall market movements, may have a significant impact on the market price of the Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Securities or Industry Research and Reports

The trading market for the Common Shares could be influenced by the research and reports that industry or securities analysts publish about the Company. If one or more of these analysts cease coverage or fail to regularly publish reports, the Company could lose visibility in the financial markets, which in turn could cause the trading price or volume of its Common Shares to decline. Moreover, if one or more of the analysts downgrade the Company or its Common Shares or if the Company's operating results do not meet their expectations, the trading price of the Common Shares could decline.

Litigation

The Company is party to, and may become party to, litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company is, or becomes involved be determined against the Company, such a decision could adversely affect the Company's ability to continue operating, could negatively impact the value of the Common Shares, and could use significant resources. Even if Tudor Gold is involved in litigation and wins, litigation can redirect significant Company resources, including the time and attention of management and available working capital. Litigation may also create a negative perception of the Company's brand.

Potential Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in the industries in which the Company operates, and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws and the internal policies and procedures of the Company.

Legal and Accounting Requirements

As a publicly listed company, the Company is subject to numerous legal and accounting requirements that do not apply to private companies. The cost of compliance with many of these requirements is material. Failure to comply with these requirements can have numerous adverse consequences including, but not limited to, the Company's inability to file required periodic reports on a timely basis, loss of market confidence, delisting of its securities and/or governmental or private actions against the Company. There can be no assurance that the Company will be able to comply with all of these requirements or that the cost of such compliance will not prove to be a substantial competitive disadvantage vis-à-vis privately held and larger public competitors.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with International Financial Reporting Standards. In preparation of its financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting, as further explained in its audited financial statements. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in this regard.

Risks Related to Dilution

The Company may issue additional Common Shares in the future, which may dilute a Shareholder's holdings in the Company. The Company's constituting documents permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of issue of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of Options under the Company's incentive stock option plan ("**Option Plan**"), upon the vesting of the unvested incentive shares, and upon the exercise of outstanding Warrants.

Competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and project construction, developing, manufacturing and marketing experience than the Company. Increased competition by larger and better resourced competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

Fraudulent or Illegal Activity by Employees, Contractors, and Consultants

The Company is exposed to the risk that its employees, independent contractors, and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial fraud and abuse laws and regulations; (iv) environmental or health and safety laws, regulations or standards, or (v) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Tudor Gold, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on Tudor Gold's business, including the imposition of civil, criminal, and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits, and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Information Technology Systems and Security Threats

The Company's operations will depend, in part, on how well it and its suppliers and service providers protect networks, equipment, IT systems, and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage, destruction, fire, power loss, hacking, computer viruses, vandalism, and theft. The Company's operations will also depend on the timely maintenance, upgrades, and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays, and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

There can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data, and networks from attack, damage, or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Political and Economic Instability

The Company may be affected by future political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates, and high rates of inflation. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, and expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people, and water use, among other potential factors. The effect of any these factors cannot be accurately predicted.

Financing Risk

The Company's plans to advance its mineral properties towards and into development depend on securing the necessary funds to do so. There is no certainty that the Company will continue to be able to raise the necessary funds through the issuance of securities from treasury, sale of mineral properties, or acquiring funds through a private-lending mechanism.

Tax

No assurance can be given that the Company's tax positions will not be successfully challenged by tax authorities, new taxation rules will not be enacted, existing rules (including the flow-through share tax incentive program) will not be changed, or existing rules will not be applied in a manner which could result in the Company being subject to additional taxation or liability, or which could otherwise have a material adverse effect on the Company's results from operations and financial condition.

New Diseases and Epidemics

In December 2019, a novel strain of coronavirus, known as COVID-19, surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material.

Efforts to slow the spread of COVID-19 could severely impact the operation and development of the Company's projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the operation or development of one or more of the Company's properties is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and stock price.

While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, and the medical community is seeking to distribute vaccines and other treatment options, the efficacy and timing of such measures is uncertain. The potential inability to contain the spread of COVID-19 globally, or prevent variants of the virus from spreading, could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Company's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Natural Disasters, Terrorist Acts, Civil Unrest, and Other Disruptions

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country, province, or region may not efficiently and quickly recover from such event, which could have a material adverse effect on the Company, its customers, and/or either of their businesses or operations. Terrorist attacks, public health crises, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest, natural disasters, national emergencies, acts of war, technological attacks and related events can result in volatility and disruption to local and global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company, its customers, and/or either of their businesses or operations, which may have a material adverse effect on the Tudor Gold's reputation, business, financial conditions or operating results.

MINERAL PROJECTS

The Company's principal project is a joint venture on the Treaty Creek Property in the Golden Triangle area north of Stewart, British Columbia.

TREATY CREEK PROJECT

Technical Report

Please see the Technical Report titled "Technical Report: Treaty Creek Project, British Columbia", dated April 28, 2023, with an effective date of April 28, 2023. The summary results of the Technical Report were previously announced in the Company's news release dated April 28, 2023 and there are no material differences in the Mineral Resources between the Technical Report and the previous news release. The Technical Report, prepared for Tudor Gold by P&E, is available under the Company's profile on SEDAR+ at www.sedarplus.ca or from the Company's website at www.tudor-gold.com.

The disclosure in this Annual Information Form relating to the Treaty Creek Project is qualified in its entirety by the full text of the Technical Report, which is incorporated by reference in this Annual Information Form.

Introduction

Exploration work performed by the Company on the Goldstorm Deposit on the Treaty Creek Project in the Golden Triangle is summarized in the Technical Report. The Technical Report also includes an updated Mineral Resource Estimate for the Goldstorm Deposit at the Treaty Creek Project, a summary of geochemical, geological, geophysical exploration and drilling conducted on the property, a review of the exploration history, a discussion of the Deposit Model and its significance for exploration potential of the Project, and recommendations for further work.

Project Description

The Goldstorm Deposit occurs within the Treaty Creek Property located approximately 75 km north-northwest of Stewart, British Columbia. The property is also approximately 275 km northwest of Smithers, British Columbia and 930 km northwest of Vancouver, British Columbia. Treaty Creek is located within NTS sheet 104B/9 and the plan projection of the deposit is centered on UTM coordinates 430,030 m E, 6,272,100 m N (NAD 83, Zone 9). The corresponding geographic coordinates are 130° 08' W and 56° 35' N. The Goldstorm Deposit is located well within the property boundaries.

The Property consists of 47 contiguous Mineral Titles Online, digitally registered legacy and cell mineral tenures totalling 17,966.47 ha, with a footprint of 16,663.86 ha after accounting for claim overlap. The Mineral Resource Estimate reported in Section 14 of the Technical Report is located within mineral tenure title number 251229.

The Company owns a 60% interest in the Treaty Creek Project, with Teuton and American Creek each holding a 20% interest carried through to a production decision. The five core mineral tenures that comprise the Goldstorm Deposit mineral resources are subject to 0.98% NSR payable to Teuton. Certain other surrounding mineral tenures are subject to two royalties: 0.49% NSR payable to Teuton and a 2% NSR with a 1% buyback at \$1 million payable to St. Andrews. The remaining peripheral mineral tenures are subject to 0.49% NSR payable to Teuton.

Location, Access and Ownership

The Treaty Creek Property is located in the Boundary Ranges of the Coast Mountains in northwestern British Columbia. The Property borders Seabridge's KSM Property to the southwest and Newcrest Mining Ltd.'s Brucejack Mine property to the southeast. The past producing Eskay Creek Mine lies 12 km to the west.

The Property is accessible by helicopter from the Stewart Airport, located 70 km to the south of the Property, or from the Bell II Lodge on the Stewart-Cassiar Highway (Highway 37), approximately 25 km to the northeast. A staging site at Bell II allows equipment and supplies to be trucked in and transported into the Property by helicopter.

Year-round road access from Highway 37 to the Property is currently under development. Seabridge has begun construction of an access road to their proposed Tailings Management Facility in the neighboring North Treaty Creek and Teigen Creek valleys, which will pass 17 km to the east of the lower camp on the Treaty Creek Property. Additional seasonal accessibility has been achieved with a winter snow route from the Newcrest Brucejack Lake-Knipple Glacier Road that allows early-season heavy equipment mobilization to site while winter conditions exist.

History, Exploration and Drilling

The Treaty Creek Property has a long history of intermittent exploration dating back to the initial discovery of the Treaty Gossan in 1928 by prospectors Charles Knipple and Tim Williams. Consolidated Mining & Smelting Company of Canada Ltd. (Cominco) completed exploration activities on the Property from 1929-1931; however, these exploration results were not published, and the Property was subsequently abandoned. Occasional prospecting activity was undertaken by several exploration companies between 1953 and 1980, with no significant results reported. More complete records of exploration activity date back to 1980 when Ed Kruckowski staked the Treaty Creek Property. In 1984, Teuton acquired the claims from Ed Kruckowski. Several option agreements have been executed since then with several mineralized zones being discovered.

The discovery of the Copper Belle Zone, which now exists as the southernmost domain in the Goldstorm Deposit, occurred in 2007 by American Creek Resources. In 2016, Tudor Gold commenced an option agreement to explore Treaty Creek. Exploration drilling to the north of Copper Belle led to the delineation of the larger, Goldstorm Deposit. The Goldstorm Deposit consists of several unique, large, mineralized domains and currently remains open to further discovery.

In August of 2016, a magnetotelluric geophysical survey was completed in the Copper Belle area and extending to the northeast and southwest. In 2022, a Helicopter-Borne High Resolution Aeromagnetic VLF-EM Survey was completed. The survey targeted the Goldstorm Deposit as well as targets to the north and south. The purpose of the survey was to delineate major magnetic subsurface structures corresponding to monzonite and diorite intrusive stocks within the Goldstorm Deposit and surrounding areas.

Exploration success at the Goldstorm Deposit has been largely dependent on HQ/NQ sized diamond drilling. A total of 158,656 meters of drilling in 228 drill holes have been completed at Treaty Creek by Tudor Gold to date. A summary of drill production by year is provided in Table 1-1.

In 2016, three holes were drilled at the Copper Belle Zone. Highlights included CB-16-03 which was collared 550 m northeast of the historic Copper Belle Zone and intersected 338 m of 0.70 g/t Au from 88 m.

In 2017, a more extensive drilling delineation program was employed. Several drill holes intersected long intervals of Au, Ag and Cu mineralization up to depths of approximately 500 m, using 50 m step-out spacing where possible. In 2018, Tudor followed up on encouraging drill results to the northeast of Copper Belle, by concentrating in a zone that was newly named the Goldstorm Zone, formerly the Goldstorm Deposit. A total of 12 drill holes were completed with increased drill spacing from 100 m to 150 m, and down hole depths as great as 700 m.

In 2019, Tudor Gold continued to expand the Goldstorm Zone with more step-out drilling to the north. Long continuous Au mineralization was encountered at the Goldstorm Zone, such as GS-19-42 that intercepted 0.68 g/t Au over 780.0 m from 63.5 m, including 1.27 g/t Au over 252.0 m from 63.5 m and GS19-52 intercepted 1.00 g/t Au over 336.0 m from 62.0 m, including 2.01 g/t Au over 87.0 m from 225.5 m.

In 2020, extensive drilling allowed the delineation of three large, separate mineral domains; 300H, CS-600 and DS5. GS-20-94 yielded 1.12 g/t Au over 354.0 m from 36.0 m in the 300H domain. GS-20-82 intercepted 0.97 g/t Au over 351.0 m from 113.0 m. The best result for the DS5 domain was also the most north-eastern hole with GS-20-64 returning 550.5 m of 0.9 g/t Au from 648.4 m, including 154.5 m of 1.39 g/t Au from 771.5 m.

Following the March 2021 Mineral Resource Estimate, extensive drilling campaigns in 2021 and 2022 significantly expanded the CS-600 domain as well as higher grade mineralization within DS5. Infill drilling was also performed at the 300H domain and two new domains, Route 66 and NS Stockwork (NS STK) domains were discovered. The CS-600 which is an intrusive related porphyry and hosts the majority of the Cu as well as substantial Au grades and intercepts. GS-21-113-W2, returned an intercept of 1320.0 m of 0.67 g/t Au, 3.7 g/t Ag, and 0.21 % Cu from 255.0 m, including 556.5 m of 0.73 g/t Au, 6.27 g/t Ag, and 0.49 % Cu from 1018.5 m.

Table 1-1: Project Drilling by Year

Company	Year	Number of Holes	Meters Drilled
Tudor Gold Corp	2016	8	3,768
Tudor Gold Corp	2017	50	19,646
Tudor Gold Corp	2018	12	7,238
Tudor Gold Corp	2019	14	9,782
Tudor Gold Corp	2020	52	45,517
Tudor Gold Corp	2021	37	30,387
Tudor Gold Corp	2022	55	42,318
TOTAL		228	158,656

Source: Tudor Gold (2023)

Geology and Mineralization

The Treaty Creek Property contains the Goldstorm Deposit and is hosted in Early Jurassic intrusions within surrounding Late Triassic and Early Jurassic volcano-sedimentary rocks that are part of the Stikine volcanic island-arc terrane. Arc magmatism across Stikinia and Quesnellia led to a multi-episodic, Late Triassic to Early Jurassic metallogenic event that generated porphyry intrusion-related mineral deposits, regionally. The Treaty Creek Property and Goldstorm Deposit are situated both spatially and temporally relative to the unconformable contact between Upper Triassic Stuhini Group and Jurassic Hazelton Group. The Hazelton Group consists primarily of andesitic to basaltic volcanics and volcanoclastic with a range of fine to coarse clastic sediments. In some cases, basal Hazelton units include granitoid-cobble conglomerate and interbedded quartz-rich arkose, derived from exhumed Triassic plutons. The lower Hazelton Group is a latest-Triassic to Toarcian arc-related andesitic sequence with local felsic centres. The associated Tatogga and Texas Creek Suite intrusions are key mineralizing agents for porphyry copper, gold, and volcanogenic massive sulphide (VMS) deposit formation in northwestern Stikinia.

In the Treaty Creek Property area, the Hazelton Group consists of the Jack, Betty Creek and Salmon River Formations. Jack Formation rocks consist of clast supported granitoid pebble and boulder conglomerate and are present along the west central part of the Property. Overlying the Jack Formation, farther to the east, the Betty Creek Formation is composed of the Unuk River and Treaty Ridge Members. At the toe of the Treaty Glacier, undifferentiated andesite and epiclastic rocks belong to the Unuk River Member.

Large hydrothermal alteration haloes are developed around the intrusive complexes in the Mitchell and Sulphurets Deposits areas. Similar alteration is present at the Treaty Creek Property and surround several of the mineral zones on the Property including the Goldstorm Deposit. Potassic alteration is closely associated with copper and gold mineralization in the Mitchell intrusions and adjacent Stuhini and Hazelton Group Rocks. The potassium alteration zones are overprinted by propylitic and chlorite-sericite alteration and surrounded by widely developed quartz-sericite pyrite (sericitic) alteration zones.

Major structural features in the Treaty Creek Property area are regional scale contractional faults along with associated local dilational faulting, formed within the Cretaceous Skeena Fold Belt. The west side of the Treaty Creek Property area lies primarily on the upper block of the Sulphurets Thrust Fault. The Sulphurets Thrust is an east-vergent thrust fault formed during Cretaceous transpression and is the immediate hanging wall to the porphyry deposits at Seabridge's KSM Property. This structure extends to the northeast of the Sulphurets district onto the Treaty Creek Property and along with the

interaction of other local thrust faulting, is considered to be a control on formation of the porphyry-style gold mineralization. Local to the Goldstorm Deposit, compressional deformation is taken up by regional thrust faulting named Treaty Thrust Fault 1 (TTF1) and Treaty Thrust Fault 2 (TTF2). These local to regional scale thrust faults represent the hangingwall (TTF1) and footwall (TTF2) contacts of the deposit.

The Goldstorm mineralized system is comprised of six distinct mineralized domains including Copper Belle, 300H, CS-600, Deep Stockwork 5 (DS5), Route 66 (R66), and North-South Stockwork (NS STK). The Copper Belle domain exists at the southwest end of the Goldstorm Deposit and represents a gold-dominant, shear hosted mineralized system. The 300H, CS-600, and DS5 domains comprising the Goldstorm mineral system are tabular bodies dipping 45 to 50 degrees to the northwest. The near surface 300H domain hosts pervasively disseminated auriferous-pyrite and fine gold-bearing pyrite veinlets and stringers. The CS-600 domain underlies the 300H domain and gold-copper dominant mineralization is associated with quartz veinlet stockworks, hydrothermal breccias, and porphyritic diorite intrusive stocks. Beneath the 300H and CS-600 domains are the DS5 domain which is a gold-dominant quartz-pyrite veinlet stockwork zone that carries minor silver values. Additionally, the R66 and NS STK domains represent narrow 20 - 50 m corridors of north south striking, high-grade gold dominant, quartz stockwork mineralization.

Metallurgical Testing and Mineral Processing

Metallurgical testwork programs at Bureau Veritas and SGS laboratories ("SGS") have demonstrated that gold, silver and copper can be recovered from the Goldstorm Deposit. The testwork performed has identified that a significant portion of the gold is found in fine particles locked in sulphide minerals which are amenable to bulk sulphide flotation. The gold can be released by an oxidative stage such as pressure oxidation or atmospheric processes such as the Albion Process. Following oxidation, the precious metals are amenable to recovery in a traditional cyanide circuit.

The samples used for the Bureau Veritas testwork were taken early in the exploration stage when the majority of the deposit had not been identified; the samples do not represent the majority of the deposit very well, primarily because of higher than average sulphur and zinc in these samples. The more recent SGS testwork sourced samples from 4 domains identified as important to the project: 300H, CS-600, DS5, and Copper Belle. This testwork confirmed that a significant amount of gold is locked in sulphide minerals, although it appears that deeper in the deposit has a higher occurrence of liberated gold and higher copper values.

The expected recoveries for the 300H, DS5, and CS-600 domains can be found in Table 1-2.

Table 1-2: Recovery and Concentrate Grade Estimates

Parameter	Unit	Concentrates		
		300H	DS5	CS-600
Cu Recovery	%	-	-	80
Au Recovery	%	90	90	90
Ag Recovery	%	80	80	80
Concentrate Grade				
Cu	%	-	-	25
Au	g/t	Doré	Doré	Doré + Concentrate
Ag	g/t	-	-	

Mineral Resource Estimate

The Goldstorm Deposit Mineral Resource Estimate is comprised of six mineral domains; 300H, CS-600, DS5, Copper Belle, Route 66 and NS STK. The mineral resource is separated into a pit and underground component.

A summary of the Updated Mineral Resource Estimate on the Goldstorm Deposit at Treaty Creek is as follows:

- Indicated Mineral Resource of 23.37 million ounces (Moz) of gold equivalent (AuEq) within 641.93 million tonnes (Mt) at an average grade of 1.13 g/t AuEq which is comprised of 18.75 Moz of gold (Au) at 0.91 g/t, 112.44 Moz of silver (Ag) at 5.45 g/t, and 2,180.32 million pounds (Mlbs) of copper (Cu) at 0.15%;
- Inferred Mineral Resource of 7.35 Moz AuEq within 233.90 Mt at an average grade of 0.98 g/t AuEq which is comprised of 5.54 Moz Au at 0.74 g/t, 45.08 Moz Ag at 5.99 g/t, and 848.03 Mlbs of Cu at 0.16%; and
- CS-600 Domain is comprised of an intrusive hosted gold-copper porphyry system and hosts Indicated Mineral Resources of 9.86 Moz of AuEq within 278.02 Mt at an average grade of 1.10 g/t comprised of 6.22 Moz Au at 0.70 g/t; and 1,983.30 Mlbs of Cu at 0.32%.

The Goldstorm Mineral Resource Estimate is reported at a base case above a 0.5 g AuEq/t cut-off for potentially open pit resources and 0.7 g AuEq/t cut-off for potentially underground mineable resources, as tabulated in Table 1-3.

Table 1-3: Mineral Resource Statement (0.5 g AuEq/t Cut-off for Pit Resources and 0.7 g AuEq/t Cut-off for Underground Resources)

Mine Area	Tonnage	AuEq	Au	Cu	Ag	AuEq	Au	Cu	Ag
	(Mt)	(g/t)	(g/t)	(%)	(g/t)	(koz)	(koz)	(Mlb)	(koz)
Indicated Mineral Resource									
Pit	389.11	1.05	0.9	0.08	5.44	13,138	11,320	687.13	68,168
Underground	252.82	1.26	0.91	0.27	5.44	10,237	7,429	1,493.18	44,275
Combined	641.93	1.13	0.91	0.15	5.45	23,375	18,750	2,180.32	112,443
Inferred Mineral Resource									
Pit	160.94	0.85	0.71	0.07	6.5	4,404	3,648	248	33,628
Underground	72.96	1.25	0.8	0.37	4.87	2,946	1,888	600	11,452
Combined	233.9	0.98	0.74	0.16	5.99	7,349	5,536	848	45,080

Notes

- 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.
- 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.
- 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.
- 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/t open pit and C\$7.50 underground mining cost, C\$ 38.50/t milled processing costs, C\$ 1.50/t G&A cost, and process recoveries of 90 % for gold, 80 % for copper, and 80 % for silver.
- $AuEq\text{ g/t} = Au\text{ g/t} + (Ag\text{ g/t} * 0.0098765) + (Cu\text{ ppm} * 0.0001185)$.
- 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.

Source: KGL (2023)

Conclusions and Recommendations

The Goldstorm Project has been evaluated and as demonstrated by the results and findings as detailed within the Technical Report, illustrates that the project warrants further advancement. The Technical Report shows the results of the project for the reasonable, long-term metal prices, exchange rates, reasonable prospects extraction scenarios, and metallurgical aspects.

The primary conclusion and result to be derived from the Technical Report is the statement of resources which as follows.

The Goldstorm Deposit Mineral Resource Estimate is comprised of six mineral domains; 300H, CS-600, DS5, Copper Belle, Route 66 and NS STK. The mineral resource is separated into a pit and underground component.

The extent of mineralization in the Goldstorm Deposit, beyond the bounds of the current mineral resource, remains unknown. The Goldstorm Deposit currently contains a large Inferred Mineral Resource, which resides mostly within the CS-600 domains and the In-Pit External portion of the resource estimate. The DS5 domain is largely unbound, especially to the north and west, whereas the CS-600 is unbound to the south, north, and at depth.

An extended diamond drilling campaign is recommended to, 1) determine the extents of the Goldstorm Deposit, with focus on the CS-600, DS5, and In Pit External resources, 2) increase the density of drilling in the Inferred mineral resource areas of CS-600 and the In Pit External domains.

Approximately 30,000 m of drilling is expected to satisfy the requirement to convert a substantial portion of the CS-600 Inferred Mineral Resource to the Indicated Mineral Resource category, as well as provide at minimum of 300 m of step-out drilling to the north to potentially extend the domain. The CS-600 domain target holes will also intercept the In Pit External Inferred Mineral Resource and will provide more information to improve the geologic model and better understand the continuity of mineralization in this area. Drilling will consist of deep drill holes and parent-daughter wedging to access the deeper, Inferred Mineral Resource in the CS-600 domain. Select drill holes will target the DS5 domain to improve the understanding of the size of this system. Drilling at DS5 is recommended to be completed at a density to increase the Indicated Mineral Resource.

Metallurgical and variability test work is recommended to allow the development of a robust metallurgical process flowsheet and the updated Mineral Resource Estimate to be expressed on a NSR valuation basis. Further engineering work is also recommended to advance the project toward a Preliminary Economic Assessment.

Ongoing environmental studies are also recommended to support working toward an economic evaluation of the Goldstorm Deposit and permitting requirements.

The budget for the proposed program is summarized in Table 1-4.

Table 1-4: Proposed 2023 Program Budget

Item	Unit	Unit Cost (CAD\$)	Cost Estimate (CAD\$)
Diamond Drilling: NQ2/HQ	30,000 m	250 /m	7,500,000
Assaying	20,000		1,000,000
Camp supplies & food	30 personnel, 180 days	200	960,000
Helicopter support	2500 hours	1,900	4,750,000
Field staff: Geologists, camp support	30 personnel, 180 days	600	2,880,000
Heavy Equipment and Vehicles			300,000
Metallurgical Test Work Program			200,000
Environmental Studies			250,000
Resource Update			100,000
Preliminary Economic Assessment			350,000
Subtotal			18,290,000
Contingency (15%)			2,748,500
Total			21,038,500

DIVIDENDS AND DISTRIBUTIONS

No dividends have been declared on the Common Shares in the three most recently completed financial years and the Company does not contemplate that any dividends will be paid on any Common Shares in the immediate future, as it is anticipated that all available funds will be invested to finance the growth of Tudor Gold's business.

The Board of Directors will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on Tudor Gold's financial position at the relevant time. Any decision to pay dividends on any shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements and other factors existing at such future time, including, but not limited to, commodity prices, production levels, capital expenditure requirements, debt service requirements, if any, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by the BCBCA for the declaration and payment of dividends.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As at the date of this Annual Information Form, there were 218,560,628 Common Shares and issued and outstanding.

Holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders of Tudor Gold, except meetings at which only holders of a specified class of shares are entitled to vote, and each Common Share confers the right to one vote in person or by proxy at such meetings of the Shareholders of Tudor Gold. The holders of Common Shares, subject to the prior special rights, if any, of any other class of shares of Tudor Gold are entitled to receive such dividends in any financial year as the Board may determine from time to time at its discretion from funds legally available for the payment of dividends.

There are no special rights or restrictions of any nature attached to any of the Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase fund provisions. In the event of the liquidation, dissolution or winding-up of Tudor Gold, whether voluntary or involuntary, the holders of Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of Tudor Gold.

Preferred Shares

The Company is authorized to issue an unlimited number of Preferred Shares. As at the date of this Annual Information Form, 2023, there were no Preferred Shares issued and outstanding. The Preferred Shares are entitled to preference over the Common Shares with respect to the payment of dividends, the distribution of assets and return of capital in the event of liquidation, dissolution or winding-up of the Company. The rights of the Preferred Shares with respect to voting, rate and amount of dividends and redemption and retraction rights may be fixed by the directors of the Company.

Stock Options

On August 2, 2022, the Company adopted the "rolling" Option Plan, which was subsequently approved by the Shareholders on September 7, 2022 and the TSXV on January 11, 2023. The Option Plan allows for the reservation of a maximum of 10% of the issued and outstanding Common Shares at the time of the Option grant. The Options granted can be exercised for a maximum of 10 years and vest as determined by the Board. As at the date of this Annual Information Form, there is an aggregate of 20,100,000 Common Shares acquirable upon exercise of outstanding Options.

Under TSXV policy, all such rolling stock option plans which set the number of Common Shares issuable under the Option Plan at a maximum of 10% of the issued and outstanding Common Shares must be approved and ratified by Shareholders on an annual basis.

The purpose of the Option Plan is to allow the Company to grant Options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's Common Shares prevailing on the day that the Option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSXV. Pursuant to the Option Plan, the Board may from time to time authorize the issue of Options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Common Shares which may be issued pursuant to Options previously granted and those granted under the Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Common Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion, provided that any Options granted to consultants performing "Investor Relations Activities" (as defined under the policies of the TSXV) must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares were listed and traded on the TSXV under the trading symbol "TUD". The following table sets forth the reported high and low prices and monthly trading volumes of the Common Shares for the fiscal year ended March 31, 2023, as quoted on the TSXV, as applicable:

Period	High Trading Price	Low Trading Price	Volume (#)
March 31, 2023	\$1.40	\$0.94	3,889,924
February 28, 2023	\$1.07	\$0.91	1,974,692
January 31, 2023	\$1.16	\$0.96	1,781,729
December 31, 2022	\$1.23	\$0.99	2,179,203
November 30, 2022	\$1.42	\$0.94	2,661,329
October 31, 2022	\$1.17	\$0.89	1,730,717
September 30, 2022	\$1.17	\$0.85	3,262,929
August 31, 2022	\$1.69	\$1.10	1,841,439
July 31, 2022	\$1.75	\$1.14	1,660,388
June 30, 2022	\$1.65	\$1.28	1,255,825
May 31, 2022	\$1.85	\$1.59	1,112,584
April 30, 2022	\$2.00	\$1.60	1,531,843

Prior Sales

During the year ended March 31, 2023, the Company issued the following securities, which are convertible into Common Shares but are not listed or quoted on a marketplace:

Date of Issue	Type of Securities	Number of Securities	Issue or Exercise Price per Security (CDN\$)	Expiry Date
April 6, 2022	Warrant	2,928,589	\$2.80	April 6, 2024
April 6, 2022	Broker Warrant	234,780	\$2.00	April 6, 2024
September 22, 2022	Special Warrant ⁽¹⁾	1,150,000	\$1.25	See note 1.
September 22, 2022	Special Warrant ⁽¹⁾	2,401,500	\$1.45	See note 1.
September 22, 2022	Special Warrant ⁽¹⁾	1,600,000	\$1.77	See note 1.
September 22, 2022	Warrant	2,575,750	\$1.75	September 22, 2024
September 22, 2022	Broker Warrant	205,120	\$1.45	September 22, 2024
September 22, 2022	Advisory Broker Warrant	24,000	\$1.45	September 22, 2024
February 16, 2023	Warrant	320,000	\$1.75	February 16, 2025
April 13, 2023	Warrant	6,695,575	\$1.60	April 13, 2025
May 8, 2023	Option	200,000	\$1.75	May 8, 2028

Notes:

(1) Of these special warrants, 1,150,000 were to be automatically exchanged for Common Shares, 2,401,500 were to be automatically exchanged for FT Shares, and 1,600,000 were to be automatically exchanged for charity FT Shares, each on the first business day following the earlier of (a) completion of the Arrangement or (b) the date the Company announced that it had determined not to proceed with the Arrangement. The special warrants all converted on completion of the Arrangement on November 11, 2022.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

As at the date of this Annual Information Form, to the knowledge of the Company, there are no securities which remain subject to any escrow agreement or subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth information with respect to the directors and executive officers of the Company, including their respective provinces or states and countries of residence, their position(s) with the Company, their principal occupations for the last five years, the dates on which they first became directors or officers of the Company and the number of the Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by such persons or such persons' respective associates or affiliates.

The directors hold office until the next annual meeting of the Company or until they otherwise cease to hold office in accordance with the Company's Articles. The term of office of the executive officers expires at the discretion of the Board.

Name, Province/State and Country of Residence	Position with the Company	Principal Occupation During the Past Five Years	Period as Director and/or Officer	Number and Percentage of Common Shares Held ⁽¹⁾
Ken Konkin Bowen Island, BC, Canada	President, Chief Executive Officer and Director	President, CEO and Director of Tudor Gold from 2021 to present; VP Exploration and Project Development of Tudor during 2021.	Director since February 9, 2021; President and CEO since December 17, 2021	Nil
Helmut Finger ⁽²⁾ Munich, Germany	Director	Director, Warenhandel Inge Finger GmbH.	April 18, 2016	55,357,481 ⁽³⁾⁽⁴⁾ 25.33%
Ronald-Peter Stöferle ⁽²⁾ Vienna, Austria	Director	Charter Market Technician and Certified Financial Technician; Managing Partner, Incrementum AG.	December 21, 2020	97,000 0.04%
Scott Davis Vancouver, BC, Canada	Chief Financial Officer	Partner of Cross Davis & Company LLP; Corporate Secretary of Tudor Gold from October 1, 2019 to September 9, 2020; CFO of Tudor Gold from 2016 to present.	CFO since October 1, 2019	Nil
Jeff Rowe Surrey, BC,	Director	Director of Tudor Gold from 2023 to present.	June 15, 2023	Nil

Name, Province/State and Country of Residence	Position with the Company	Principal Occupation During the Past Five Years	Period as Director and/or Officer	Number and Percentage of Common Shares Held ⁽¹⁾
Canada				
Daniel Le Dressay West Vancouver, BC	Director	Lawyer at Le Dressay & Company.	August 3, 2023	Nil

- (1) Based on 218,560,628 Common Shares issued and outstanding as of the date of this AIF.
- (2) Member of the Audit Committee.
- (3) 54,057,481 of these Common Shares are held by Tudor Holdings Ltd., a private company of which Helmut Finger is the President and sole director. The sole shareholder of Tudor Holdings Ltd. is Tudor Voting Trust. Helmut Finger has decision-making authority over the Common Shares held by Tudor Voting Trust indirectly through Tudor Holdings Ltd.
- (4) 1,000,000 of these Common Shares are held by Tudor Voting Trust. Helmut Finger has decision-making authority over the Common Shares held by Tudor Voting Trust indirectly through Tudor Holdings Ltd.

The information as to location of residence and principal occupation has been furnished by the respective directors and officers individually, and the information as to capital ownership, not being within the knowledge of the Company, has been furnished by the respective directors individually as at the date of this AIF, and corroborated by the reported information on the SEDI website at www.sedi.ca, wherever possible.

Director and Officer Biographies

The principal occupations of each of the Company's directors and executive officers within the past five years are disclosed in the brief biographies set forth below.

Ken Konkin, President, Chief Executive Officer and Director

Mr. Konkin graduated from the University of British Columbia with a Bachelor's of Science degree in geology in 1984. He is a Professional Geologist in mineral exploration registered with the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Konkin has over 35 years of geological experience throughout North and South America as well as Russia. Mr. Konkin worked for Silver Standard for 19 years and managed advanced exploration programs at Manantial Espejo (Argentina), San Luis and Berenguela (Peru) as well as Snowfields (Canada) in the Golden Triangle, British Columbia. Mr. Konkin was appointed the Project Manager for Pretium Resources after it purchased the Snowfields-Brucejack Project from Silver Standard in 2010. Subsequently, he was instrumental in the discovery of The Valley of Kings deposit at the Brucejack Lake Mine, an 8-million-ounce gold deposit currently in production. He spent seven years managing all aspects of the exploration programs at Snowfield-Brucejack. During his tenure with Pretium, the company received the Bill Dennis Award in 2013 for a Canadian discovery (presented by the Prospectors & Developers Association of Canada). Mr. Konkin was the co-recipient of the prestigious H.H. 'Spud' Huestis Award for 'excellence in prospecting and mineral exploration in B.C. and/or Yukon' in 2017. Mr. Konkin also served as Vice President Exploration and Project Development of Tudor during 2021 and was promoted to President and CEO of Tudor in December 2021.

Helmut Finger, Director

Mr. Finger is a German businessman with over 40 years of experience in wholesale trading, Mr. Finger has a broad network among European investors with high interests in financing commodity explorations, especially oil, gas, and minerals, at his disposal. Mr. Finger holds a diploma from the University of Mainz in Germany.

Ronald-Peter Stöferle, Director

Mr. Stöferle is Managing Partner and Fund Manager at Incrementum AG, based in Liechtenstein. He studied Business Administration and Finance in the USA and at the Vienna University of Economics and Business Administration, and also gained work experience at the trading desk of a bank during his studies. Upon graduation he joined the Research department of Erste Group, where he published his first "In Gold We Trust" report in 2007. This respected and well-known publication is an comprehensive annual research report on gold and capital market developments. In 2014, he co-authored the book "Austrian School for Investors" and in 2019 "Die Nullzinsfalle" (The Zero Interest Rate Trap). He is also a Chartered Market Technician (CMT) and a Certified Financial Technician (CFTe).

Scott Davis, Chief Financial Officer

Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly listed companies. He has over 20 years of experience in the areas of finance and accounting and has been mainly involved with publicly listed companies on the TSXV.

Jeff Rowe, Director

Mr. Rowe, P.Geo. has specialized in mineral exploration for more than 40 years, focusing on precious and base metals, primarily in British Columbia, the Yukon, and Mexico. Mr. Rowe was employed by Cordilleran Engineering Ltd. for more than 15 years and subsequently joined C.J. Greig & Associates Ltd., a geological consulting services team highly regarded for its technical expertise. Through these associations he has provided professional assistance to a number of public companies, including geological field work, property evaluations and technical reports. In particular, Mr. Rowe was involved in the discovery of the Silvertip deposit in northern BC, one of the highest-grade silver-zinc-lead operations in the world currently owned by Coeur Mining, as well as the discovery and development of the Elk deposit in southern BC, a high-grade gold vein system that produced direct-smelter-shipping ore from open pit excavations in the 1990's, currently being developed by Gold Mountain Mining Corp.

Daniel Le Dressay

Mr. Le Dressay is a lawyer with 38 years of experience as a Barrister conducting trials and appeals, and he has a law practice in Vancouver, British Columbia. He is a graduate of the University of Regina, Bachelor of Arts Honours (with High Honours), and Master of Arts (1981). Mr. Le Dressay graduated from the University of Saskatchewan, Bachelor of Laws (with distinction) in 1984 and was admitted to the Law Society of British Columbia in 1985, and to the State Bar of Arizona in 2004. He was a college instructor at Langara College in Vancouver, B.C. from 2006 to 2015 teaching Business Law and International Law. He is a member of the Canadian Bar Association and the American Bar Association.

Aggregate Ownership of Securities

As at the date of this Annual Information Form, the current directors and officers of Tudor Gold, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 55,454,481 Common Shares, representing approximately 25.37% of the issued and outstanding Common Shares. The information as to the number of Shares beneficially owned, or controlled or directed, not being within the knowledge of the Company, has been furnished by the respective directors and officers of the Company individually.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed herein, no director or executive officer of the Company:

- a) is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company), that:
 - (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsection (a) above, "order" means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for more than 30 consecutive days.

Except as disclosed herein, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in the that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;
- c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter.

Except as disclosed in this AIF, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the relevant period.

AUDIT COMMITTEE INFORMATION

As of the date of this AIF, the Audit Committee consists of Mr. Ronald-Peter Stoeferle (Chair), Mr. Helmut Finger and Jeff Rowe all of whom are "financially literate" within the meaning of NI 52-110. Each director has an understanding of the accounting principles used to prepare Tudor Gold's financial statements; experience in preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements; or experience actively supervising individuals engaged in such activities, and experience as to the general application of relevant accounting principles; and an understanding of the internal controls and procedures necessary for financial reporting.

The Audit Committee has the primary function of assisting the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the integrity of Tudor Gold's financial statements, financial disclosures, and internal controls over financial reporting; monitoring the system of internal control; monitoring Tudor Gold's compliance with legal and regulatory requirements, selecting the external auditor for shareholder approval; reviewing the qualifications, independence and performance of the external auditor; and, when applicable, reviewing the qualifications, independence and performance of Tudor Gold's internal auditors. The Audit Committee has specific responsibilities relating to Tudor Gold's financial reports; the external auditor; the internal audit function; internal controls; regulatory reports and returns; legal or compliance matters that have a material impact on Tudor Gold; fraud risk assessment; and Tudor Gold's whistleblowing procedures. In fulfilling its responsibilities, the Audit Committee meets regularly with the external auditor and key management members. The full text of the Audit Committee Charter is disclosed in Schedule "A" – Audit Committee Charter.

Relevant Education and Experience of Audit Committee Members

Helmut Finger

Mr. Finger is a businessman and holds a diploma from the University of Mainz in Germany. Mr. Finger's business knowledge and experience has provided him with an understanding of financial reporting sufficient to enable him having acted as a director and officer of such companies to discharge his duties as a member of the Audit Committee.

Ronald-Peter Stoeferle

Mr. Stoeferle is a director of the Company and managing-partner of Incrementum AG, an independent investment and asset management company based in Liechtenstein. Mr. Stoeferle studied Business Administration and Finance in the USA and at the Vienna University of Economics and Business Administration. He is a financially literate and familiar with the preparation and review of financial statements and the accounting principles used in preparing financial statements.

Jeff Rowe

Mr. Rowe, PGeo, has specialized in mineral exploration for more than 40 years, focusing on precious and base metals, primarily in British Columbia, the Yukon and Mexico. Mr. Rowe was employed by Cordilleran Engineering Ltd. for more than 15 years and subsequently joined C.J. Greig & Associates Ltd., a geological consulting services team highly regarded for its technical expertise. Through these associations he has provided professional assistance to a number of public companies, including geological field work, property evaluations and technical reports. In particular, Mr. Rowe was involved in the discovery of the Silvertip deposit in Northern British Columbia, one of the highest-grade silver-zinc-lead operations in the world currently owned by Coeur Mining, as well as the discovery and development of the Elk deposit in Southern British Columbia, a high-grade gold vein system that produced direct-smelter-shipping ore from open pit excavations in the 1990s, currently being developed by Gold Mountain Mining Corp. He is a financially literate and familiar with the preparation and review of financial statements and the accounting principles used in preparing financial statements.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, external auditors must obtain the Audit Committee's pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Service Fees

The following table sets forth, by category, the fees for all services rendered by the Company's external auditor, Davidson & Company LLP, for the periods indicated.

Fee Description	Year ended March 31, 2023	Year ended March 31, 2022
Audit Services ⁽¹⁾	\$30,500	\$30,500
Audit Related Fees ⁽²⁾	Nil	Nil
Tax ⁽³⁾	Nil	Nil
Other ⁽⁴⁾	\$24,000	\$22,000
TOTAL	\$54,500	\$52,500

- (1) Includes the aggregate fees billed in each financial year for audit fees.
- (2) Includes the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Services".
- (3) Includes fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) Includes aggregate fees billed for products or services not already reported in the above table.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

PROMOTERS

The Company does not currently have any promoters nor has it had any promoters during the past two most recently completed financial years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company may become party to litigation or other adversary proceedings, with or without merit, in a number of jurisdictions. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

Other than as set out below, the Company or its properties are not currently, and were not during the Company's most recently completed financial year, party to or the subject of any other legal proceedings, subject to any regulatory penalties or sanctions, nor did the Company enter into any settlement agreements relating to securities legislation or with a securities regulatory authority. The Company is also not aware of any legal proceedings being contemplated, in each case where the proceeding involves a claim for damages with an amount involved, exclusive of interest and costs, that exceeds 10% of the current assets of the Company.

During the year ended March 31, 2021, the Company received a lawsuit in the Supreme Court of British Columbia from a former consultant regarding previously granted options that would have vested under certain milestones.

The litigation has been resolved in the Supreme Court of British Columbia Action Number S2010936, Vancouver Registry. A consent dismissal order dismissing all claims made between the parties to the action was entered in the Supreme Court of British Columbia on February 15, 2023. This litigation is now concluded.

TRANSFER AGENT, REGISTRARS AND AUDITORS

The Company's transfer agent and registrar is Computershare Investor Services Inc. located at its offices in Vancouver, British Columbia.

The consolidated annual financial statements of the Company for the years ended March 31, 2023 and 2022 have been audited by Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200, 609 Granville Street, Vancouver, B.C., Canada, V7Y 1G6. The Company's auditors have advised that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except has disclosed herein, none of the following persons or companies had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Company or during the current financial year, that has materially affected or is reasonably expected to materially affect the Company:

- a) a director or executive officer of the Company;
- b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; and
- c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

Certain directors and officers of the Company have participated in private placements of the Company on the same terms as arm's length investors – see "*General Development of the Business – Three Year History*".

MATERIAL CONTRACTS

The Company is not a party to any material contracts entered into within the most recently completed financial year, or before the most recently completed financial year but that are still in effect, other than those contracts entered into in the ordinary course of business, the Arrangement Agreement, as amended and restated (see "*General Development of the Business – Three Year History*") and as discussed below.

INTERESTS OF EXPERTS

Names of Experts

Excluding the Company's auditors, no person or company is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company, other than Ken Konkin, P.Geo., President and CEO of the Company, who reviewed and approved various scientific and technical information relating to the Company's mineral projects in this Annual Information Form and the Company's other continuous disclosure filings and the Technical Report Authors.

Interests of Experts

Based on information provided by the experts named under "Names of Experts" above, and other than as disclosed in this AIF, the registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates of each of the above experts, represents less than one per cent of the Company's outstanding securities. In addition, none of the above experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Financial information about the Company is provided in the Company's financial statements and Management's Discussion and Analysis for the years ended March 31, 2023, and 2022, and additional information relating to the Company is available on SEDAR+, under the Company's profile, at <http://www.sedarplus.ca>.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under the Company's equity compensation plans, as applicable, is contained in the Company's information circular for its most recent annual general meeting.

SCHEDULE "A" – AUDIT COMMITTEE CHARTER

Mandate

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.

- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee,

provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

- (a) Review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (b) Inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (c) Request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- (d) Assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

- (a) Review any related-party transactions.