



TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

(Unaudited – Prepared by management)

AS AT

	June 30, 2023	March 31, 2023
ASSETS		
Current		
Cash and cash equivalents	\$ 12,141,971	\$ 398,588
Amounts receivable (Note 5)	363,521	1,442,581
Due from related party (Note 10)	6,537	27,096
Investments (Note 6)	488,534	538,320
Prepays and deposits	160,700	147,150
	<u>13,161,263</u>	<u>2,553,735</u>
BC METC receivable	2,824,400	2,824,400
Reclamation deposits (Note 5)	253,500	253,500
Right-of-Use asset	257,914	267,467
Exploration and evaluation assets (Note 5)	106,484,839	99,438,232
Exploration advances (Note 5)	434,703	12,837
Property and equipment (Note 7)	630,301	662,535
Total assets	<u>\$ 124,046,920</u>	<u>\$ 106,012,706</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 2,765,140	\$ 688,005
Loans payable (Note 8)	502,750	808,979
Current portion of lease obligations	22,587	25,917
	<u>3,290,477</u>	<u>1,522,901</u>
Lease obligations	250,871	253,733
Deferred income tax liability	9,743,884	8,430,884
Flow-through share premium liabilities (Note 11)	186,148	425,318
Total liabilities	<u>13,471,380</u>	<u>10,632,836</u>
Shareholders' equity		
Share capital (Note 9)	128,759,431	112,677,190
Equity reserves (Note 9)	22,849,718	22,336,278
Accumulated other comprehensive income	328,001	377,787
Deficit	(41,361,610)	(40,011,385)
Total shareholders' equity	<u>110,575,540</u>	<u>95,379,870</u>
Total liabilities and shareholders' equity	<u>\$ 124,046,920</u>	<u>\$ 106,012,706</u>

Nature of operations (Note 1)

Basis of presentation (Note 2)

Contingencies (Note 15)

Subsequent events (Note 17)

On behalf of the Board:

"Ken Konkin"

Director

"Helmut Finger"

Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

	Three months ended June 30, 2023	Three months ended June 30, 2022
EXPENSES		
Accretion of lease	\$ 8,328	\$ 2,484
Automobile	1,489	4,874
Consulting fees (Note 10)	112,514	111,710
Depreciation (Note 7)	91,518	97,010
Office and miscellaneous	69,230	84,029
Professional fees (Note 10)	235,721	190,477
Salaries and wages (Note 10)	202,506	62,293
Shareholder information and promotion	109,046	114,849
Share-based compensation (Note 9 and 10)	121,282	1,481,332
Transfer agent, listing and filing fees	82,561	15,169
Travel	7,432	50,887
Loss from operations	(1,041,627)	(2,215,114)
Foreign exchange	(66,597)	(3,682)
Interest expense (Note 8)	(10,850)	-
Recovery of flow-through share premium liabilities (Note 11)	1,081,849	1,845,113
Loss before taxes	(37,225)	(373,683)
Deferred income tax expense	(1,313,000)	(2,707,000)
Net loss for the period	(1,350,225)	(3,080,683)
Other comprehensive loss		
Unrealized loss on investments (Note 6)	(49,786)	(208,433)
Comprehensive loss for the period	\$ (1,400,011)	\$ (3,289,116)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding (basic and diluted)	216,647,607	193,050,663

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TUDOR GOLD CORP.

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

	Share Capital			Accumulated Other Comprehensive Income	Deficit	Total
	Number of Common Shares	Amount	Equity Reserves			
Balance, March 31, 2022	192,640,300	\$ 109,931,185	\$ 18,538,682	\$ 517,993	\$ (35,617,885)	\$ 93,369,975
Private placements	5,857,178	12,880,227	-	-	-	12,880,227
Flow-through share premium	-	(1,165,871)	-	-	-	(1,165,871)
Exercise of options	100,000	18,944	(8,944)	-	-	10,000
Share issue costs	-	(867,230)	171,682	-	-	(695,548)
Share-based compensation	-	-	1,481,332	-	-	1,481,332
Fair value adjustment on investment	-	-	-	(208,433)	-	(208,433)
Net loss for the period	-	-	-	-	(3,080,683)	(3,080,683)
Balance, June 30, 2022	198,597,478	\$ 120,797,255	\$ 20,182,752	\$ 309,560	\$ (38,698,568)	\$ 102,590,999
Balance, March 31, 2023	205,169,478	\$ 112,677,190	\$ 22,336,278	\$ 377,787	\$ (40,011,385)	\$ 95,379,870
Private placements	13,391,150	18,559,920	-	-	-	18,559,920
Flow-through share premium	-	(842,679)	-	-	-	(842,679)
Share issue costs	-	(1,635,000)	392,158	-	-	(1,242,842)
Share-based compensation	-	-	121,282	-	-	121,282
Fair value adjustment on investment	-	-	-	(49,786)	-	(49,786)
Net loss for the period	-	-	-	-	(1,350,225)	(1,350,225)
Balance, June 30, 2023	218,560,628	\$ 128,759,431	\$ 22,849,718	\$ 328,001	\$ (41,361,610)	\$ 110,575,540

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

Periods ended June 30,	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (1,350,225)	\$ (3,080,683)
Accretion on lease obligations	8,328	2,484
Deferred income tax expense	1,313,000	2,707,000
Depreciation	91,518	97,010
Foreign exchange	51,733	-
Interest on loans	10,850	-
Share-based compensation	121,282	1,481,332
Recovery of flow-through share premium liabilities	(1,081,849)	(1,845,113)
Changes in non-cash working capital items:		
Amounts receivable	(320,940)	(381,702)
Prepays and deposits	(13,550)	(49,682)
Due from related party	20,559	-
Accounts payable and accrued liabilities	(4,437)	1,177,469
Net cash and cash equivalents used in operating activities	(1,153,731)	108,115
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets - exploration expenses	(4,952,935)	(8,258,852)
Exploration advances	(433,966)	(1,126,890)
Purchase of property and equipment	(49,731)	(123,004)
Proceeds from sale of property	1,400,000	-
Net cash and cash equivalents used in investing activities	(4,036,632)	(9,508,746)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements, net	17,317,078	12,184,679
Proceeds from exercise of options	-	10,000
Repayment of loans and interest	(368,812)	-
Lease payments	(14,520)	(23,905)
Net cash and cash equivalents provided by financing activities	16,933,746	12,170,774
Change in cash and cash equivalents during period	11,743,383	2,770,143
Cash and cash equivalents, beginning of period	398,588	6,849,180
Cash and cash equivalents, end of period	\$ 12,141,971	\$ 9,619,323

Supplemental disclosures with respect to cash flows (Note 14)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Tudor Gold Corp. (the “Company” or “Tudor”) was incorporated under the Business Corporations Act (Alberta) on January 20, 2010. On April 28, 2016, the Company was continued from the Province of Alberta to the Province of British Columbia. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “TUD”. The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

The head office and principal business address of the Company is Suite 789 – 999 West Hastings St., Vancouver, BC, V6C 3L5.

During the year ended March 31, 2023 the Company completed a plan of arrangement for spinout transaction, whereby the Company transferred its Crown properties to Goldstorm Metals Corp. (“Goldstorm”) in exchange for 49,847,966 Goldstorm shares. The Goldstorm shares were then distributed to the Company’s existing shareholders (Note 4).

As at June 30, 2023, the Company had working capital of \$9,870,786. The Company has no source of operating cash flows and as such the Company’s ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. These factors represent a material uncertainty that may cast a significant doubt on the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements have been prepared on a going concern basis.

The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

2. BASIS OF PRESENTATIONStatement of Compliance

These condensed consolidated interim financial statements, including comparatives have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, these condensed consolidated interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting process. These condensed consolidated interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended March 31, 2023.

These condensed consolidated interim statements were authorized for issue by the Audit Committee and Board of Directors on August 25, 2023.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

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(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments as described in Note 13, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company and its subsidiary's functional currency.

Basis of Consolidation

For the period ended June 30, 2022, the condensed consolidated interim financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiary, Goldstorm, which is incorporated in British Columbia on August 5, 2020. All significant intercompany balances and transactions have been eliminated upon consolidation.

During the year ended March 31, 2023, the Company completed a plan of arrangement for spinout transaction, whereby the Company transferred its Crown properties to Goldstorm (Note 4). The financial statements for the year ended March 31, 2023 included the results of Goldstorm until November 10, 2022 due to the arrangement for spin-out.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

3. MATERIAL ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements for the year ended March 31, 2023. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2023.

Use of estimates and measurement uncertainties

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the measurements of assets, liabilities, revenues, expenses and certain disclosures reported in these condensed consolidated interim financial statements. Significant estimates made by management include the following:

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

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3. MATERIAL ACCOUNTING POLICIES (continued)**Use of estimates and measurement uncertainties (continued)**Valuation of stock options and share purchase warrants

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

Income taxes

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

Economic recoverability of exploration and evaluation assets

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

Accrual of British Columbia Mineral Exploration Tax Credit ("BC METC")

The provincial government of British Columbia provides for a refundable tax on net qualified mining exploration expenditures incurred in British Columbia. The credit is calculated as 20% of qualified mining exploration expenses less the amount of any assistance received or receivable. The determination of the expenditures that would qualify as mining exploration expenses was based on the previous years' tax filings and subsequent reviews by government auditors. BC METC will be recorded in profit or loss upon cash receipt or when reasonable assurance exists that the tax filings are assessed and the expenditures are qualified as mining exploration expenses.

TUDOR GOLD CORP.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

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4. PLAN OF ARRANGEMENT

On August 5, 2020, the Company incorporated a new subsidiary, Goldstorm, in order to facilitate a plan of arrangement ("Arrangement") whereby the Crown Properties would be spun out to Goldstorm.

On November 10, 2022, the Company transferred its 100% interest in the Crown Properties to Goldstorm in exchange for 49,847,966 common shares of Goldstorm. The Goldstorm shares were then distributed to the Company's shareholders. Pursuant to the Arrangement, holders of common shares of the Company received one new common share of Tudor (each, a "Tudor Share") and 0.251 of a Goldstorm share (each, a

Share") for each common share held. Holders of the Company's warrants, upon exercise of the warrants at the original exercise price, will receive one Tudor common share and 0.251 of a Goldstorm common share. The Company, acting as agent for Goldstorm, shall collect and pay to Goldstorm an amount equal to 3.5% of the gross proceeds to reflect the comparative fair values of Tudor and Goldstorm on completion of the Arrangement. The reduction in the fair value of the Company's warrant value was determined to be immaterial based on relative proportion of the comparative fair values of Tudor and Goldstorm on completion of the Arrangement.

The carrying value of the net assets transferred to Goldstorm, pursuant to the Arrangement, consisted of the following assets:

Carrying value of exploration and evaluation assets	\$ 13,052,950
Fair value of net assets transferred	<u>12,960,471</u>

Loss on transfer of spin-out assets	<u>\$ 92,479</u>
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In accordance with IFRIC 17, Distribution of Non-cash Assets to Owners, the Company recognized the transfer of net assets to Tudor shareholders at fair value with the difference between that value and the carrying amount of the net assets recognized in the consolidated statement of loss and comprehensive loss. The fair value of net assets transferred was based on the expected market value of a Goldstorm share of \$0.26 per share as per a private placement completed by Goldstorm on November 10, 2022.

The Arrangement resulted in a reduction of share capital amounting to \$12,960,471.

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For the three months ended June 30, 2023 and 2022

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5. EXPLORATION AND EVALUATION ASSETS

For the three months ended June 30, 2023:

	Treaty Creek
ACQUISITION	
Balance, March 31, 2023 and June 30, 2023	\$ 14,015,934
EXPLORATION	
Balance, March 31, 2023	\$ 85,422,298
Additions:	
Accommodation	108,408
Assaying	168,035
Consulting fees	204,663
Drilling	2,578,439
Environmental studies	70,284
Field costs	1,460,729
Geology	704,211
Travel and helicopter	1,751,838
Total additions for the period	7,046,607
Balance, June 30, 2023	\$ 92,468,905
CARRYING VALUE	
March 31, 2023	\$ 99,438,232
June 30, 2023	\$ 106,484,839

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

For the year ended March 31, 2023:

	Treaty Creek	Eskay North	Crown	Total
ACQUISITION				
Balance, March 31, 2022	\$ 14,015,400	\$ 748,520	\$ 11,810,503	\$ 26,574,423
Assets distributed to shareholders	-	-	(11,810,503)	(11,810,503)
Sale of property	-	(748,520)	-	(748,520)
Other acquisition costs	534	-	-	534
Balance, March 31, 2023	\$ 14,015,934	\$ -	\$ -	\$ 14,015,934
EXPLORATION				
Balance, March 31, 2022	\$ 62,132,653	\$ 66,282	\$ 1,152,547	\$ 63,351,482
Additions:				
Accommodation	662,073	-	-	662,073
Assaying	1,751,239	-	-	1,751,239
Consulting fees	666,162	175	5,681	672,018
Drilling	9,201,740	-	-	9,201,740
Environmental studies	297,857	-	-	297,857
Field costs	6,825,494	-	14,337	6,839,831
Community relations	40,000	-	-	40,000
Geology	2,203,396	-	81,744	2,285,140
Travel and helicopter	5,986,012	-	-	5,986,012
Total additions for the year	27,633,973	175	101,762	27,735,910
Cost recoveries	(4,344,328)	-	(11,862)	(4,356,190)
Assets distributed to shareholders	-	-	(1,242,447)	(1,242,447)
Sale of property	-	(66,457)	-	(66,457)
Balance, March 31, 2023	\$ 85,422,298	\$ -	\$ -	\$ 85,422,298
CARRYING VALUE				
March 31, 2022	\$ 76,148,053	\$ 814,802	\$ 12,963,050	\$ 89,925,905
March 31, 2023	\$ 99,438,232	\$ -	\$ -	\$ 99,438,232

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

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(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)**Treaty Creek Property**

On May 10, 2016, the Company entered into a joint venture agreement, under which it acquired a 60% interest in the Treaty Creek Property located in northwestern British Columbia by acquiring a 31% interest from American Creek Resources Ltd. ("American Creek"), which held a 51% stake, and a 29% interest from Teuton Resources Corp. ("Teuton"), which held a 49% interest. The Company acquired the combined 60% interest by issuing 500,000 common shares to each of American Creek and Teuton with a combined value of \$1,260,000 (issued). As part of the agreement, the Company agreed to complete a minimum of \$1,000,000 in exploration expenditures on the Treaty Creek Property during 2016 (completed). Pursuant to the agreement, the Company holds a 60% interest and each of American Creek and Teuton hold 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. Different areas of the Treaty Creek Property are subject to 2-3% net smelter returns royalties under the terms of the agreement, and the Company is designated as operator of the joint venture.

The Net Smelter Returns Holders ("NSR Holders") are parties to the Amended and Restated Purchase Agreement (the "Royalty Agreement") dated April 11, 2016. On October 12, 2021, the Company issued 5,000,000 common shares with a fair value of \$11,900,000 to acquire the NSR Holders' entire right, title and interest in and to the Royalty Agreement. The Company also issued 100,000 common shares with a fair value of \$238,000 to American Creek for its agreement in the Royalty Agreement termination.

Eskay North Property

On May 10, 2016, the Company acquired a 100% interest in a single mining claim in the Skeena Mining Division of northwestern British Columbia, known as the Eskay North Property. As consideration for the claim, the Company issued 750,000 common shares over a twelve-month period (issued with a combined value of \$605,000). The Eskay North Property is subject to a 2.5% net smelter returns royalty payable to the vendor.

During the year ended March 31, 2020, the Company entered into an agreement to amend the terms of a purchase and sale agreement dated September 15, 2015 (and assigned to the Company by Tudor Holdings Ltd. under an acquisition agreement dated April 6, 2016) (the "Mill Purchase Agreement"). Under the Mill Purchase Agreement, the vendor agreed to sell a 100% interest in certain mineral claims located in the Skeena Mining Division in the Province of British Columbia.

On March 17, 2022, the Company issued 115,000 shares with a value of \$228,850 to terminate the Mill Purchase Agreement and any and all rights and entitlements of the vendor to the 2.5% NSR royalties contemplated thereunder.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

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5. EXPLORATION AND EVALUATION ASSETS (continued)**Eskay North Property (continued)**

During the year ended March 31, 2023, the Company completed the sale of the Eskay North Property to Skeena Resources Limited (“Skeena Resources”) for the following consideration:

- 231,404 common shares of Skeena Resources to the Company (received with a value of \$1,640,654);
- \$1,400,000 cash consideration payable within six months after the closing date (received during the period ended June 30, 2023).

Crown Properties

Crown properties consisted of:

- Mackie East and Mackie West claims;
- Electrum property;
- Orion property;
- Fairweather, Delta and High North properties.

During the year ended March 31, 2023 the Company completed a plan of arrangement for spinout transaction, whereby the Company transferred its Crown properties to Goldstorm in exchange for 49,847,966 Goldstorm shares (Note 4).

Reclamation Bonds

During the three months ended June 30, 2023, the Company posted reclamation bond of \$253,500 (March 31, 2023 - \$253,500) to the Minister of Finance relating to Treaty Creek reclamation program. Furthermore, these bonds are recoverable, subject to the Company meeting the B.C. Ministry of Energy and Mines reclamation requirements.

Exploration Advances

As at June 30, 2023, the Company had \$434,703 (March 31, 2023 - \$12,837) of exploration advances for future work on the properties.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

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6. INVESTMENTS

	June 30, 2023		March 31, 2023	
	Cost	Fair Value	Cost	Fair Value
American Creek:				
3,125,000 common shares	\$ 250,000	\$ 468,750	\$ 250,000	\$ 515,625
Stinger Resources Inc. "Stinger":				
353,875 common shares	\$ -	\$ 15,924	\$ -	\$ 17,694
Skeena Resources Ltd.:				
604 common shares	\$ 4,355	\$ 3,860	\$ 4,355	\$ 5,001
	\$ 254,355	\$ 488,534	\$ 254,355	\$ 538,320

During the year ended March 31, 2023, the Company received 231,404 common shares of Skeena Resources with a value of \$1,640,654 as part of consideration for the sale of Eskay North property (Note 5).

During the year ended March 31, 2023, the Company sold 230,800 common shares of Skeena Resources for gross proceeds of \$1,750,518, and a realized gain of \$114,147.

During the period ended June 30, 2023, the Company recognized an unrealized loss of \$49,786 (2022 - \$208,433) as fair value adjustment to the remaining investment. This amount has been recorded under accumulated other comprehensive income.

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(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

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(Expressed in Canadian dollars)

7. PROPERTY AND EQUIPMENT

	Building	Land	Equipment	Vehicles	Website	Total
COSTS						
Balance, March 31, 2022	\$ 38,750	\$ 33,750	\$1,132,812	\$ 14,000	\$ 60,977	\$1,280,289
Additions	-	-	169,110	-	-	169,110
Balance, March 31, 2023	38,750	33,750	1,301,922	14,000	60,977	1,449,399
Additions	-	-	49,731	-	-	49,731
Balance, June 30, 2023	\$ 38,750	\$ 33,750	\$1,351,653	\$ 14,000	\$ 60,977	\$1,499,130
ACCUMULATED DEPRECIATION						
Balance, March 31, 2022	\$ 10,626	\$ -	\$ 402,978	\$ 9,078	\$ 60,977	\$ 483,659
Depreciation	1,938	-	299,517	1,750	-	303,205
Balance, March 31, 2023	12,564	-	702,495	10,828	60,977	786,864
Depreciation	922	-	81,043	-	-	81,965
Balance, June 30, 2023	\$ 13,486	\$ -	\$ 783,538	\$ 10,828	\$ 60,977	\$ 868,829
NET BOOK VALUE						
March 31, 2023	\$ 26,186	\$ 33,750	\$ 599,427	\$ 3,172	\$ -	\$ 662,535
June 30, 2023	\$ 25,264	\$ 33,750	\$ 568,115	\$ 3,172	\$ -	\$ 630,301

8. LOANS PAYABLE

During the year ended March 31, 2023, the Company received loans from third parties for total of \$1,732,321 (EUR 1,302,000) and accrued \$59,165 (EUR 41,101) of interest expense related to the loans.

During the year ended March 31, 2023, the Company repaid \$1,046,265 (EUR 725,000) loan principal and \$30,052 (EUR 20,186) loan interest.

During the period ended June 30, 2023, the Company repaid \$360,485 (EUR 250,000) loan principal and \$8,327 (EUR 5,775) loan interest.

During the period ended June 30, 2023, the Company recorded \$66,597 (year ended March 31, 2023 - \$93,810) loss on foreign exchange in relation to the loans outstanding.

The remaining loan bears an interest rate of 8% and is due as follows:

- EUR 327,000 on August 31, 2023.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

9. SHAREHOLDERS' EQUITY**Authorized share capital**

Unlimited common shares, without par value.

Unlimited preferred shares issuable in series.

Share issuances

During the period ended June 30, 2023, the Company:

- a) Closed a brokered and non-brokered private placement consisting of 8,956,000 flow-through units at a price of \$1.28 per unit for gross proceeds of \$11,463,680 consisting of one common share and one-half share purchase warrant; and 4,435,150 flow-through charity units at a price of \$1.60 per unit for gross proceeds of \$7,096,240 consisting of one common share and one-half of one share purchase warrant. Each full warrant is exercisable at \$1.60 for a period of two years. The Company recognized \$842,679 flow-through liability from this issuance. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$982,196 and issued an aggregate of 727,559 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$1.28 per share until April 13, 2025. The fair value of the finders' warrants was estimated to be \$392,158 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 58.86%; risk-free rate of 3.81%; and expected dividends of Nil. The Company paid additional cash share issuance costs of \$260,646 related to the financing.

During the year ended March 31, 2023, the Company:

- a) Closed a non-brokered private placement consisting of 1,215,000 non-flow-through units at a price of \$2.00 per share for gross proceeds of \$2,430,000 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recorded \$133,650 residual value relating to the warrants.
- b) Closed a brokered private placement consisting of 1,727,500 non-flow-through units at a price of \$2.00 per share for gross proceeds of \$3,455,000 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recorded \$190,025 residual value relating to the warrants.
- c) Closed a brokered private placement consisting of 2,914,678 flow-through units at a price of \$2.40 per unit for gross proceeds of \$6,995,227 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recognized \$1,165,871 flow-through liability from this issuance and \$320,615 residual value relating to the warrants. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$539,514 and issued an aggregate of 234,780 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$2.00 per share until April 6, 2024. The fair value of the finders' warrants was estimated to be \$171,682 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 72.09%; risk-free rate of 2.37%; and expected dividends of Nil.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

9. SHAREHOLDERS' EQUITY (continued)

- d) Completed non-brokered private placement consisting of 320,000 non-flow-through units at a price of \$1.25 per unit for gross proceeds of \$400,000. Each unit comprises of one common share and one common share purchase warrant. Each warrant is exercisable at \$1.75 for a period of two years. The Company recorded \$86,400 residual value relating to the warrants.

During the year ended March 31, 2023, the Company issued 1,200,000 shares pursuant to the exercise of stock options at exercise price ranging from \$0.10 to \$0.50 per share for gross proceeds of \$160,000. The Company reallocated the fair value of these options previously recorded in the amount of \$98,405 from equity reserves to share capital.

Special warrants

During the year ended March 31, 2023, the Company:

- a) Completed a brokered private placement consisting of 350,500 units at a price of \$1.25 per unit for proceeds of \$438,125. Each unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share (converted to common shares during the year ended March 31, 2023) of the Company and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recorded \$56,080 residual value relating to the share purchase warrants.
- b) Completed a non-brokered private placement consisting of 800,000 units at a price of \$1.25 per unit for proceeds of \$1,000,000. Each unit consists of one special warrant which entitled the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the year ended March 31, 2023) and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recorded \$128,000 residual value relating to the share purchase warrants.
- c) Completed a brokered private placement consisting of 2,401,500 flow-through units at a price of \$1.45 per unit for proceeds of \$3,482,175. Each flow-through unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the year ended March 31, 2023) and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recognized \$480,300 flow-through liability and \$384,240 residual value relating to the share purchase warrants from this issuance.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

9. SHAREHOLDERS' EQUITY (continued)**Special warrants (continued)**

- d) Completed a brokered private placement consisting of 1,600,000 flow-through units at a price of \$1.77 per unit for proceeds of \$2,832,000. Each flow-through unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the year ended March 31, 2023) and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recognized \$832,000 flow-through liability and \$256,000 residual value relating to the share purchase warrants from this issuance.

In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$306,018 and issued an aggregate of 229,120 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$1.45 per share until September 22, 2024. The fair value of the finders' warrants was estimated to be \$61,325 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 57.31%; risk-free rate of 3.78%; and expected dividends of Nil.

Stock options

The Company adopted an incentive stock option plan (the "Option Plan") which allows the Company's Board of Directors, at its discretion and in accordance with TSX-V requirements, to grant non-transferable options to purchase common shares to its directors, officers, employees and technical consultants to the Company. The number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant and vesting terms will be determined at the time of grant by the Board of Directors.

On April 14, 2022, the Company granted 550,000 stock options at an exercise price of \$1.94 expiring on April 14, 2027. The fair value of the stock options was estimated to be \$716,893 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 82.70%; risk-free rate of 2.61%; and expected dividends of Nil.

On April 27, 2022, the Company granted 400,000 stock options at an exercise price of \$1.90 expiring on April 27, 2025. The fair value of the stock options was estimated to be \$346,178 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 86.08%; risk-free rate of 2.55%; and expected dividends of Nil.

On June 8, 2022, the Company granted 500,000 stock options at an exercise price of \$1.75 expiring on June 8, 2025. The fair value of the stock options was estimated to be \$389,470 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 85.06%; risk-free rate of 3.10%; and expected dividends of Nil.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

9. SHAREHOLDERS' EQUITY (continued)**Stock options (continued)**

On January 5, 2023, the Company granted 1,450,000 stock options at an exercise price of \$1.45 expiring on January 5, 2026. The fair value of the stock options was estimated to be \$613,324 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 79.82%; risk-free rate of 3.32%; and expected dividends of Nil.

On May 8, 2023, the Company granted 200,000 stock options at an exercise price of \$1.75 expiring on May 8, 2028. The fair value of the stock options was estimated to be \$235,939 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 83.18%; risk-free rate of 3.08%; and expected dividends of Nil.

During the period ended June 30, 2023, the Company recognized share-based compensation of \$121,282 (2022 - \$1,481,332) for stock options granted or vested during the year.

Changes in stock options for the three months ended June 30, 2023 and the year ended March 31, 2023 are as follows:

	June 30, 2023		March 31, 2023	
	Number of stock options	Exercise price	Number of stock options	Exercise price
Outstanding, beginning	19,900,000	\$ 1.48	18,200,000	\$ 1.36
Granted	200,000	\$ 1.75	2,900,000	\$ 1.66
Exercised	-	\$ -	(1,200,000)	\$ 0.13
Outstanding, ending	20,100,000	\$ 1.48	19,900,000	\$ 1.48
Exercisable, ending	19,950,000	\$ 1.48	19,900,000	\$ 1.48

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

9. SHAREHOLDERS' EQUITY (continued)**Stock options (continued)**

Stock options outstanding as at June 30, 2023 are as follows:

Grant Date	Number of stock options	Exercise Price	Expiry Date
March 20, 2019	4,900,000	\$0.30	March 20, 2024
August 2, 2019	500,000	\$0.67	August 2, 2024
January 10, 2020	2,800,000	\$0.66	January 10, 2025
June 11, 2020	350,000	\$1.14	June 11, 2025
August 21, 2020	1,750,000	\$2.82	August 21, 2024
January 20, 2021	1,650,000	\$2.09	January 20, 2026
April 5, 2021	450,000	\$3.14	April 5, 2026
June 1, 2021	2,000,000	\$2.70	June 1, 2026
January 19, 2022	2,350,000	\$2.07	January 19, 2027
March 4, 2022	250,000	\$2.06	March 4, 2027
April 14, 2022	550,000	\$1.94	April 14, 2027
April 27, 2022	400,000	\$1.90	April 27, 2025
June 8, 2022	500,000	\$1.75	June 8, 2025
January 5, 2023	1,450,000	\$1.45	January 5, 2026
May 8, 2023	200,000	\$1.75	May 8, 2028
	20,100,000		

Warrants

Changes in share purchase warrants for the three months ended June 30, 2023 and the year ended March 31, 2023 are as follows:

	June 30, 2023		March 31, 2023	
	Number of warrants	Exercise price	Number of warrants	Exercise price
Outstanding, beginning	6,643,694	\$ 2.55	372,181	\$ 2.55
Issued	7,423,134	\$ 1.57	6,288,489	\$ 2.24
Expired	-	\$ -	(16,976)	\$ 3.60
Outstanding, ending	14,066,828	\$ 1.89	6,643,694	\$ 2.25

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

9. SHAREHOLDERS' EQUITY (continued)**Warrants (continued)**

Share purchase warrants outstanding as at June 30, 2023 are as follows:

Issue Date	Number of warrants	Exercise Price	Expiry Date
November 4, 2021	355,205	\$2.50	November 4, 2023*
April 6, 2022	234,780	\$2.00	April 6, 2024*
April 6, 2022	2,928,589	\$2.80	April 6, 2024*
September 22, 2022	229,120	\$1.45	September 22, 2024*
September 22, 2022	2,576,000	\$1.75	September 22, 2024*
February 14, 2023	320,000	\$1.75	February 14, 2025
April 13, 2023	727,559	\$1.28	April 12, 2025
April 13, 2023	6,695,575	\$1.60	April 12, 2025
	14,066,828		

*Pursuant to the Arrangement (Note 4), for each "Participating Tudor Warrant", the holder would be entitled to receive 1 New Tudor share and 0.251 Goldstorm share. The Company is entitled to receive 96.5% of the proceeds from the warrant exercise, and will allocate the remaining 3.5% of the proceeds to Goldstorm. It was determined that there were no material adjustments necessary on modification of the warrant terms.

10. RELATED PARTY TRANSACTIONS

As at June 30, 2023, a total of \$63,151 (March 31, 2023 - \$251,765) was owing to officers, directors, former directors and companies controlled by directors of the Company and is included in accounts payable and accrued liabilities; and \$6,537 (March 31, 2023 - \$27,096) is owed from a company controlled with common directors.

Key management compensation

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

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$75,805 (2022 - \$52,010) to an accounting firm of which the Chief Financial Officer, Scott Davis, is a partner.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

10. RELATED PARTY TRANSACTIONS (continued)

The Company incurred consulting fees of \$72,000 (2022 - \$73,000) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$67,626 (2022 - \$69,046) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period.

The Company incurred fees of \$127,358 (2022 - \$2,586,453) to More Core Drilling Services Ltd. ("More Core"), a company controlled by Sean Pownall, a former director of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as drilling and field cost expenditures.

The Company incurred fees of \$40,768 (2022 - \$41,600) to Natalie Senger, the Vice President Resource Development of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

The Company incurred consulting fees of \$30,000 (2022 - \$30,000) to Helmut Finger, a director of the Company.

The Company incurred consulting fees of \$13,846 (2022 - \$Nil) to a company controlled by Ronald Stoeferle, a director of the Company.

The Company incurred consulting fees of \$5,000 (2022 - \$Nil) to Jeff Rowe, a director of the Company.

During the period ended June 30, 2023, the Company incurred salaries and wages of \$Nil (2022 - \$15,000) to Walter Storm, former Chairman of the Company.

As at June 30, 2023, the Company is owed \$6,537 (March 31, 2023 - \$27,096) of expense reimbursements paid on behalf of Goldstorm, a company with common directors. During the year ended March 31, 2023, the Company entered into a sub-lease agreement with Goldstorm. This agreement has been treated as operating lease in accordance with IFRS 16. Rental income arising from this sub-lease agreement during the period ended June 30, 2023 was \$6,243 (year ended March 31, 2023 - \$12,486) and has been recognized in profit and loss.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

11. FLOW-THROUGH SHARE PREMIUM LIABILITY

The following is a continuity schedule of the Company's flow-through share premium liability:

	Issued on November 4, 2021		Issued on April 6, 2022		Issued on September 22, 2022		Issued on September 22, 2022		Issued on April 13, 2023		Total
Balance, March 31, 2022	\$	1,245,506	\$	-	\$	-	\$	-	\$	-	\$ 1,245,506
Liabilities incurred on flow-through shares		-		1,165,871		480,300		832,000		-	2,478,171
Settlement of flow-through share liability		(1,245,506)		(1,165,871)		(480,300)		(406,682)		-	(3,298,359)
Balance, March 31, 2023		-		-		-		425,318		-	425,318
Liabilities incurred on flow-through shares		-		-		-		-		842,679	842,679
Settlement of flow-through share liability		-		-		-		(425,318)		(656,531)	(1,081,849)
Balance, June 30, 2023	\$	-	\$	-	\$	-	\$	-	\$	186,148	\$ 186,148

On November 4, 2021, the Company raised \$10,273,740 through the issuance of 4,109,496 flow-through common shares at a price of \$2.50 per share. A flow-through liability of \$1,643,798 was recognized on the issuance date. As of June 30, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

On April 6, 2022, the Company raised \$6,995,227 through the issuance of 2,914,678 flow-through common shares at a price of \$2.40 per share. A flow-through liability of \$1,165,871 was recognized on the issuance date. As of June 30, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

11. FLOW-THROUGH SHARE PREMIUM LIABILITY (continued)

On September 22, 2022, the Company raised \$3,482,175 through the issuance of 2,401,500 flow-through units at a price of \$1.45 per unit. A flow-through liability of \$480,300 was recognized on the issuance date. As of June 30, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

On September 22, 2022, the Company raised \$2,832,000 through the issuance of 1,600,000 flow-through units at a price of \$1.77 per unit. A flow-through liability of \$832,000 was recognized on the issuance date. As of June 30, 2023, \$1,447,843 remains to be spent on qualifying expenditures by September 22, 2024.

On April 13, 2023, the Company raised \$11,463,680 through the issuance of 8,956,000 flow-through units at a price of \$1.28 per unit. A flow-through liability of \$Nil was recognized on the issuance date. As of June 30, 2023, \$11,463,680 remains to be spent on qualifying expenditures by April 13, 2025.

On April 13, 2023, the Company raised \$7,096,240 through the issuance of 4,435,150 flow-through units at a price of \$1.60 per unit. A flow-through liability of \$842,679 was recognized on the issuance date. As of June 30, 2023, \$1,567,760 remains to be spent on qualifying expenditures by April 13, 2025.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at June 30, 2023, the Company's financial instruments are comprised of cash and cash equivalents, amounts receivable, due from related parties, BCMETC receivable, investments, reclamation bonds, accounts payable and accrued liabilities, loans payable and lease obligations. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market data (unobservable inputs).

As at June 30, 2023, the fair value of investments (Note 6) held by the Company was based on level 1 of the fair value hierarchy. The fair values of cash and cash equivalents, amounts receivable, due from related parties and accounts payable and accrued liabilities approximate the carrying values due to short term to maturity. The fair value of the Company's reclamation deposits, loans payable and lease obligations approximate the carrying values as the contractual interest rates are comparable to current market interest rates.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalent. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper. The Company's receivables are comprised mainly of goods and services taxes refund from the Canadian government.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at June 30, 2023, the Company had cash of \$12,141,971 and current liabilities of \$3,290,477. The Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has historically relied upon equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

Interest rate risk

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's current exposure to interest rate risk is limited to its cash and cash equivalents yielding interest income at varying rates. Loans payable bear a fixed interest rate. The Company's current exposure to interest rate risk is insignificant.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to loans payable that are denominated in Euros ("EUR"). A 10% fluctuation in the EUR against the Canadian dollar would affect net comprehensive loss for the period by approximately \$50,000.

Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold to determine the appropriate course of action to manage this risk.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)Equity price risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

13. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at June 30, 2023, the Company's shareholders' equity was \$110,575,540 and loans payable were \$502,750. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date will only be sufficient to identify and evaluate a limited number of assets and businesses. Additional funds may be required to finance the Company's future business opportunities.

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the three months ended June 30, 2023.

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	June 30, 2023	June 30, 2022
Cash	\$ 12,141,971	\$ 3,319,323
Cash equivalents	-	6,300,000
Cash and cash equivalents	\$ 12,141,971	\$ 9,619,323

During the three months ended June 30, 2023, the Company:

- a) Included \$1,871,581 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.
- d) Applied \$19,667 of exploration advances to exploration and evaluation assets.

During the three months ended June 30, 2022, the Company:

- a) Included \$3,117,288 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2023 and 2022

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

15. CONTINGENCIES

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.

During the year ended March 31, 2023, 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. The Company recorded a loss on settlement of contingencies totalling \$250,000. This litigation is now concluded.

16. SEGMENTED INFORMATION

The Company currently conducts all of its operations in Canada in one business segment being the acquisition and exploration resource properties.

17. SUBSEQUENT EVENTS

Subsequent to June 30, 2023, the Company:

- a) Filed a preliminary short form base shelf prospectus in which the Company may offer for sale hereunder and issue, from time to time, in one or more series or issuances:
 - (i) common shares in the capital of the Company ("Common Shares"),
 - (ii) warrants to purchase Common Shares ("Warrants"),
 - (iii) units comprising Common Shares and Warrants ("Units"),
 - (iv) subscription receipts exercisable for Common Shares, Warrants or Units ("Subscription Receipts"), and
 - (v) debt securities ("Debt Securities", and together with the Common Shares, Warrants, Units and Subscription Receipts, the "Securities") of the Company;with the total gross proceeds not to exceed \$20,000,000 during the 25 month period that the short form base shelf prospectus (this "Prospectus"), including any amendments hereto, remains effective.