



TUDOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended June 30, 2023

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

INTRODUCTION

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Tudor Gold Corp. (the "Company" or "Tudor Gold"). This MD&A should be read in conjunction with the condensed consolidated interim financial statements for the three months ended June 30, 2023, the audited consolidated financial statements of the Company for the year ended March 31, 2023, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com.

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

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

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

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

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

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

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

QUALIFIED PERSON AND TECHNICAL REPORT

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

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

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

EXPLORATION PROPERTIES

Treaty Creek Property

Tudor Gold's 17,130-hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project, adjoining to the southwest. The Snowfield gold deposit, located approximately 8 km south of the Treaty Creek property, was recently purchased by Seabridge and will enhance the economics of their KSM deposits. The four KSM deposits, which have now been augmented by the addition of the Snowfield deposit, make the KSM project one of the largest undeveloped copper/gold resources in the world. Treaty Creek also borders Newcrest Mining Ltd.'s Brucejack property to the south, where mining from the Valley of the Kings deposit produced over 347,000 ounces of gold over the full year 2020 (latest production information available). The past producing Eskay Creek gold-silver mine lies 12 km west of the property.

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

Goldstorm - Copper Belle Mineral Resource Estimate

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

Table 1. Initial Mineral Resource Estimate (March 1, 2021)

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

1. Mineral Resources disclosed in Table 1 and elsewhere in this MD&A are derived from the Technical report and have an effective date of March 1, 2021. The Technical Report was prepared in accordance with NI 43-101 and is available to view on the Company's SEDAR profile or from the Company's website at www.tudor-gold.com.
2. Mineral Resources are not Mineral Reserves, they do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Metal prices used were US\$1,625/oz Au, US\$19/oz Ag, US\$2.80/lb Cu with process recoveries of 88% Au, 30% Ag and 80% Cu. A C\$16.50/tonne process and C\$2 G&A cost were used.
6. The constraining pit optimization parameters were C\$2.50/t mineralized and waste material mining cost and 50-degree pit slopes with a 0.30 gpt AuEq cut-off.
7. The out-of-pit parameters were at a C\$10/t large scale bulk mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 0.46 gpt AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources exhibit continuity and reasonable potential for extraction by a bulk underground mining method.

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

Table 2: Summary of Indicated and Inferred Mineral Resource as of March 15, 2023¹⁻⁶

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

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

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

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

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

(5) $\text{AuEQ g/t} = \text{Au g/t} + (\text{Ag g/t} \times 0.0098765) + (\text{Cu ppm} \times 0.0001185)$

(6) A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed.

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

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

Summary of 2022 Exploration

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

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

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

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

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

The updated MRE incorporated the additional drill results from 2021 and 2022 and utilized higher cut-off grades (Pit: 0.50 g/t AuEQ, Underground: 0.70 g/t AuEQ) than the 2021 MRE (Pit: 0.30 g/t AuEQ, Underground: 0.46 g/t AuEQ). These higher cut-off grades attest to the robust nature of this deposit, including the mineral consistency and thickness of the higher-grade gold and copper mineralized domains that were intercepted during the Company's 2021 and 2022 drill programs. Even at these higher cut-off grades, the overall project-wide contained copper in both the Indicated and Inferred Mineral Resource categories increased to more than double that of the previous MRE - to over 3 billion pounds of copper. These accomplishments are a culmination of two additional years of drilling and refining of our geologic knowledge, which has vectored the exploration towards higher-grade gold, copper, and silver. These improvements to the Goldstorm Deposit are expected to provide an excellent foundation as the Company advances the Treaty Creek Project toward a Preliminary Economic Assessment. Continued definition and expansion drilling will continue in 2023 to target higher gold, silver and copper grades throughout the northern expansion area of the Goldstorm Deposit.

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

- An impressive 53% increase in the gold equivalent grade and a 20 % increase in total gold equivalent ounces within the Indicated Mineral Resource category.
- An Indicated Mineral Resource of 23.37 million ounces (M oz) of gold equivalent (AuEQ) within 641.93 million tonnes (M t) at a grade of 1.13 g/t AuEQ; comprised of:
- 18.75 M oz of gold (Au) at 0.91 g/t, 112.44 M oz of silver (Ag) at 5.45 g/t, and 2.18 billion pounds (B lbs) of copper (Cu) at 0.15 %.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

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

On April 18, 2023 the Company announced that crews had been mobilized in preparation for the upcoming 2023 exploration program at Treaty Creek. Crews transported heavy equipment and drilling supplies to the Treaty Creek site along the winter access from the nearby Brucejack Mine Access Road. Camps were prepared for the upcoming 2023 exploration campaign, to commence in early May.

The 2023 exploration program is anticipated to be comprised of a drill hole program totalling a minimum of 20,000 meters at the Goldstorm Deposit and will target the north and northeast mineral extensions where the 2021 and 2022 drill hole programs intercepted gold, copper, and silver mineralization.

In addition to the drilling at the Goldstorm Deposit, the Company plans to carry out exploration drilling at the Perfectstorm Zone ("PSZ") to follow up on six drill holes that were drilled in 2020 and 2021, which all intercepted gold and silver mineralization, highlighted by hole PS-21-06 which returned 118 meters of 0.66 g/t gold, 3.69 g/t silver, as well as 31.5 meters of 0.84 g/t gold, 6.09 g/t silver. PSZ is a gold-dominant mineralized system measuring 1.3 kilometers in strike length and is located approximately 2.5 kilometers southwest of the Goldstorm Deposit and approximately 2.5 kilometers northeast from Seabridge Gold's Iron Cap Deposit near the southwestern boundary of the Treaty Claim block.

Tudor Gold also announced that the Company has engaged Tad Crowie (P. Eng.) and JDS Energy and Mining to oversee metallurgical testing on the Goldstorm Deposit, which currently involves an expanded preliminary testing program performed by Blue Coast Metallurgy Ltd. Preliminary metallurgical testing reported to date by the Company has only been carried out on a small area of the 300 Horizon domain. The expanded metallurgical study is anticipated to include broad testing of the CS-600 and DS5 domains and specifically includes material that was drilled in the 2021 and 2022 drill campaigns. Tests will also be expanded on the 300H and Copper Belle domains to better understand the potential for metallurgical variability across the Goldstorm Deposit.

On May 8, 2023 the Company announced commencement of the fully funded 2023 exploration program consisting of a minimum 25,000 metre (m) diamond drilling campaign at Treaty Creek. Drilling will be concentrated on pushing out the resource in the areas of highest grades throughout the 300H, CS-600 and DS-5 domains with four drill rigs. Two are currently drilling the northern aspects of these domains with another two rigs expected to arrive

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

on site by mid-May. In addition, two drill rigs are planned for late June on the Perfectstorm Zone to follow up favorable drill results from 2020 and 2021, as well as geochemical targets. All core is transported to our Bitter Creek core shack near Stewart, BC for logging and sampling. This facility enables us to give core tours throughout the entire year, including winter months.

On June 27, 2023 the Company reported that it had successfully completed 10,000 m of drilling, including infill and step-out holes within the area that encompasses the Goldstorm Deposit. Tudor Gold currently has six drill-rigs in operation with five of these drill-rigs continuing to target mineralization at the Goldstorm Deposit, while the 6th drill rig is focused on the Perfectstorm Zone.

Drilling at Perfectstorm will build upon the progress made through previous initial drilling of six wide-spaced drill holes spanning a strike length of 1.3 kilometers. These holes successfully intersected substantial widths of favorable gold, silver, and copper mineralization. Given that only a small portion of the targeted magnetic anomaly has been explored at Perfectstorm, there is immense potential for a significant expansion of the mineralized area, thus making it a valuable addition to the Treaty Creek Project. The first of several planned drill holes will be collared at least 400 m west and west-northwest of PS-21-06 over the best surficial gold-geochemical rock sample results obtained from our last two years of surficial mapping and sampling programs.

On July 10, 2023 the Company reported the first set of drill results for the 2023 exploration program, which had successfully completed over 12,000 meters (m) of drilling, within areas encompassing the Goldstorm Deposit and the Perfectstorm Zone.

Continued strong gold, silver, and copper mineralization has been discovered outside the previously defined resource area with 150-m step-out holes GS-23-164 and GS-23-167. The continued success of these critical first-round results has prompted the technical team to build several more drill pads designed to test all northern aspects to all domains of Au-Cu-Ag mineralization. Equally important was the success of definition hole GS-23-168 within a vast block of the 300H Domain. The goal is to increase drilling density to potentially upgrade this large block into the Indicated category from the Inferred category of the Mineral Resource. GS-23-168 intersected 309.0 m of 1.02 g/t AuEQ including an enriched portion averaging 1.40 g/t AuEQ over 204.0 m, with a core of 1.99 g/t AuEQ over 75 m. Based on these very encouraging results, it has been decided to pursue the northern aspects of the Goldstorm Deposit with five drill rigs, leaving one exploration rig to further drill-test the Perfectstorm Zone.

Results from five diamond drill holes in the Goldstorm Deposit are summarized below.

- GS-23-164, a 150 m northeast step-out was drilled to target the gold-dominant DS-5 Domain. Mineralization was encountered over a length of 412.5 m grading 1.01 g/t AuEQ (0.93 g/t Au, 6.26 g/t Ag, 0.01 % Cu), containing a higher-grade intercept of 124.5 m grading 1.51 g/t AuEQ (1.38 g/t Au, 11.54 g/t Ag, 0.01% Cu) with a very rich segment over 7.5 m of 11.56 g/t AuEQ (11.46 g/t Au, 9.34 g/t Ag, 0.01 % Cu). The DS-5 Domain remains open to the north and northeast. Another step-out drill pad was constructed 150 m to the north of this drill hole to allow continued exploration of the DS-5 Domain and the gold-copper dominant CS-600 Domain.
- GS-23-167, a 150-m northeast step-out of the CS-600 Domain was drilled to expand the domain outside the northeastern edge of the 2023 Mineral Resource area. The drill hole returned an intercept of 337.5 m averaging 1.31 g/t AuEQ (0.87 g/t Au, 6.89 g/t Ag, 0.32 % Cu) with an enriched zone of 94.5 m averaging 1.80 g/t AuEQ (1.14 g/t Au, 9.87 g/t Ag, 0.47 % Cu).
- GS-23-168: This hole intersected unexpected 300-H Domain mineralization. Starting at 462 m, an intercept over a drill length of 309.0 m averaged 1.02 g/t AuEQ (0.96 g/t Au, 4.62 g/t Ag, 0.01 % Cu) with an enriched segment of 27.0 m grading 3.15 g/t AuEQ (3.07 g/t Au, 6.80 g/t Ag, 0.01 % Cu). This hole was shut down and had a wedge set at 684 m down hole to improve its targeting of the CS-600 Domain at depth. This wedged drill hole, GS-23-168-W1, at a depth of 1900 m, was still drilling through a strongly mineralized area of the CS-600 Domain.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

- GS-23-163, GS-23-165: These drill holes were not sampled and shutdown early due to excessive drill hole deviation. Their original target was re-drilled as hole GS-23-168.

Table 3: Drilling Results for Goldstorm Deposit in Press Release July 10, 2023

| Section | Hole | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Cu (%) | AuEQ (g/t) |
|---|------------------|------------------------------------|---------|--------------|----------|----------|--------|------------|
| 119+50 NE | GS-23-164 | 622.50 | 1035.00 | 412.50 | 0.93 | 6.26 | 0.01 | 1.01 |
| | including | 870.00 | 994.50 | 124.50 | 1.38 | 11.54 | 0.01 | 1.51 |
| | including | 889.50 | 897.00 | 7.50 | 11.46 | 9.34 | 0.01 | 11.56 |
| | and | 1117.50 | 1147.50 | 30.00 | 0.95 | 5.11 | 0.02 | 1.02 |
| | GS-23-167 | 880.50 | 1218.00 | 337.50 | 0.87 | 6.89 | 0.32 | 1.31 |
| | including | 1042.50 | 1137.00 | 94.50 | 1.14 | 9.87 | 0.47 | 1.80 |
| 117+00 NE | GS-23-163 | <i>Hole abandoned, not sampled</i> | | | | | | |
| | GS-23-165 | <i>Hole abandoned, not sampled</i> | | | | | | |
| | GS-23-168 | 462.00 | 771.00 | 309.00 | 0.96 | 4.62 | 0.01 | 1.02 |
| | including | 534.00 | 738.00 | 204.00 | 1.32 | 6.51 | 0.02 | 1.40 |
| | including | 562.50 | 637.50 | 75.00 | 1.94 | 4.22 | 0.01 | 1.99 |
| | including | 610.50 | 637.50 | 27.00 | 3.07 | 6.80 | 0.01 | 3.15 |
| <ul style="list-style-type: none"> • All assay values are uncut and intervals reflect drilled intercept lengths. • HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals. • The following metal prices were used to calculate the Au Eq metal content: Gold \$1800/oz, Ag: \$20/oz, Cu: \$3.5/lb. Calculations used the formula $AuEQ = Au\text{ g/t} + (Ag\text{ g/t} \times 0.0098765) + (Cu\text{ ppm} \times 0.0001185)$. All metals are reported in USD and calculations consider recoveries of 90 % for gold, 80 % for copper, and 80 % for silver. • True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths. | | | | | | | | |

Table 4: Drill data for holes in Press Release July 10, 2023

| Section | Hole ID | UTM E NAD 83 | UTM N NAD 83 | Elevation (m) | Azi (°) | Dip (°) | Depth (m) |
|-----------|-----------|--------------|--------------|---------------|---------|---------|-----------|
| 119+50 NE | GS-23-164 | 429366 | 6273405 | 1182 | 292 | -78 | 1188 |
| | GS-23-167 | 429026 | 6273660 | 1495 | 300 | -76 | 1218 |
| 117+00 NE | GS-23-163 | 428925 | 6273439 | 1397 | 281 | -54 | 234 |
| | GS-23-165 | 428925 | 6273439 | 1397 | 288 | -56 | 321 |
| | GS-23-168 | 428925 | 6273439 | 1397 | 288 | -58.7 | 1059 |

On August 15, 2023 the Company reported the second set of drill results for the 2023 exploration program, which had successfully completed over 21,000 meters (m) of drilling, within areas encompassing the Goldstorm Deposit and the Perfectstorm Zone. The five drill holes reported are located in the northeastern area of the Goldstorm Deposit.

Drilling results indicated the continued expansion of the Goldstorm Deposit to the northeast. Results from the northeastern-most step-out drilling on section 120+50 NE will certainly expand the volume of the deposit, with

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

AuEQ values well above the 0.7 gpt AuEQ underground resource estimate cut-off grade used for the deposit. In addition, very large blocks within the previously estimated drill inferred category were successfully intersected with very positive gold, copper, and silver grades which, it is believed, will convert these blocks of mineralization into the drill Indicated category. The goal is to increase the size of the resource without diminishing the grade. This will be a critical component to the Preliminary Economic Assessment (PEA) that the company plans to complete once the Goldstorm Deposit has been totally defined. Crews have begun construction of drill pads required to pursue the northern aspects of the CS-600, 300H and DS5 domains for the 2024 drill program; these are beyond the scope and the time available to drill within the planned 2023 program. Defining the shape and extent of each domain is necessary prior to determining a mine plan, which is essential for the PEA level and beyond.

Results from five diamond drill holes in the Goldstorm Deposit are summarized below.

- GS-23-166-W1 targeted the northern aspects of the CS-600 and DS5 Domains of the Goldstorm Deposit. The hole first intersected the northern aspect of the CS-600 Domain in an area that was classified as Inferred in the April 2023 Mineral Resource Estimate (MRE). The hole then successfully intersected DS5 Domain mineralization at approximately 115 m outside and to the northwest of the previous DS5 Domain boundary. Highlights include 153 m grading 1.29 g/t AuEQ (0.75 g/t Au, 14.02 g/t Ag, 0.33 % Cu) with a 1.8 m intercept of 5.18 g/t AuEQ (1.37 g/t Au, 374.0 g/t Ag, 0.09 % Cu). Several mineralized zones were encountered throughout the DS5 Domain, including 45.0 m grading 1.09 g/t AuEQ (1.02 g/t Au, 5.14 g/t Ag, 0.02 % Cu).
- GS-23-168-W1 targeted the deep, northwest portion of the CS-600 Domain. The hole intersected an area classified as Inferred in the previous MRE. Prior to entering the CS-600, a mineralized section of 75.0 m of 1.34 g/t AuEQ (1.27 g/t Au, 5.89 g/t Ag, 0.01 % Cu) was cut, and this is interpreted to be the 300H Domain. A long intercept of CS-600 included 296.0 m of 1.11 g/t AuEQ (0.65 g/t Au, 5.03 g/t Ag, 0.35 % Cu) with an enriched intercept of 102.0 m grading 1.30 g/t AuEQ (0.64 g/t Au, 7.39 g/t Ag, 0.50 % Cu).
- GS-23-166 was not sampled and shutdown early due to excessive drill hole deviation. The hole was wedged and drilled as GS-23-166-W1.
- GS-23-169 was drilled outside of the resource area and, at a distance of 160 m northeast of the previous boundary, CS-600 was encountered, with a 190.5 m interval of 0.79 g/t AuEQ (0.38 g/t Au, 5.58 g/t Ag, 0.30 % Cu) and an enriched section of 66.0 m grading 1.44 g/t AuEQ (0.79 g/t Au, 8.45 g/t Ag, 0.47 % Cu). At depth, the DS5 Domain was intersected at a step-out distance of 300 m to the north from the previously defined resource area. An intercept of 133.5 m grading 0.97 g/t AuEQ (0.89 g/t Au, 5.55 g/t Ag, 0.02 % Cu) was reported.
- GS-23-170 was designed to expand the northern extent of the CS-600 Domain. An intercept of 516.0 m grading 1.19 g/t AuEQ (0.89 g/t Au, 2.86 g/t Ag, 0.23 % Cu) was encountered. This intercept represents a wider than expected interval of mineralization within the northern aspect of the CS-600 Domain. An enriched section measured 90.0 m grading 2.07 g/t AuEQ (1.93 g/t Au, 3.55 g/t Ag, 0.09 % Cu).

Table 5: Drilling Results for Goldstorm Deposit in Press Release August 15, 2023

| Section | Hole | Zone | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Cu (%) | AuEQ (g/t) |
|----------|---------------------|------------------------------------|----------|---------|---------------|-------------|---------------|-------------|-------------|
| 117+50NE | GS-22-166 | <i>Hole abandoned, not sampled</i> | | | | | | | |
| 117+50NE | GS-23-166-W1 | CS600 | 430.50 | 583.50 | 153.00 | 0.75 | 14.02 | 0.33 | 1.29 |
| | | inc. | 559.50 | 561.30 | 1.80 | 1.37 | 374.00 | 0.09 | 5.18 |
| | | DS5 | 784.50 | 856.50 | 72.00 | 0.58 | 2.35 | 0.01 | 0.61 |
| | | and | 940.50 | 985.50 | 45.00 | 1.02 | 5.14 | 0.02 | 1.09 |
| | | and | 1039.50 | 1108.50 | 69.00 | 0.71 | 1.78 | 0 | 0.74 |

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

| | | | | | | | | | |
|----------|--------------|-------|---------|---------|--------|------|-------|------|------|
| 117+50NE | GS-23-168-W1 | 300H | 1.50 | 76.50 | 75.00 | 1.27 | 5.89 | 0.01 | 1.34 |
| | | CS600 | 912.00 | 1208.00 | 296.00 | 0.65 | 5.03 | 0.35 | 1.11 |
| | | inc. | 933.00 | 985.50 | 52.50 | 0.93 | 3.30 | 0.40 | 1.43 |
| | | inc. | 1098.00 | 1200.00 | 102.00 | 0.64 | 7.39 | 0.50 | 1.30 |
| 120+50NE | GS-23-169 | CS600 | 801.00 | 991.50 | 190.50 | 0.38 | 5.58 | 0.30 | 0.79 |
| | | Inc. | 880.50 | 991.50 | 111.00 | 0.62 | 8.11 | 0.37 | 1.13 |
| | | inc. | 903.00 | 969.00 | 66.00 | 0.79 | 8.45 | 0.47 | 1.44 |
| | | DS5 | 1162.50 | 1296.00 | 133.50 | 0.89 | 5.55 | 0.02 | 0.97 |
| | | inc. | 1162.50 | 1221.00 | 58.50 | 1.27 | 11.18 | 0.03 | 1.41 |
| 120+50NE | GS-23-170 | CS600 | 937.50 | 1453.50 | 516.00 | 0.89 | 2.86 | 0.23 | 1.19 |
| | | inc. | 1005.00 | 1215.00 | 210.00 | 1.23 | 3.17 | 0.18 | 1.48 |
| | | inc. | 1005.00 | 1095.00 | 90.00 | 1.93 | 3.55 | 0.09 | 2.07 |

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals.
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1800/oz, Ag: \$20/oz, Cu: \$3.5/lb. Calculations used the formula $AuEQ = Au \text{ g/t} + (Ag \text{ g/t} * 0.0098765) + (Cu \text{ ppm} * 0.0001185)$. All metals are reported in USD and calculations consider recoveries of 90 % for gold, 80 % for copper, and 80 % for silver.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

Table 6: Drill data for holes in Press Release August 15, 2023

| Section | Hole ID | UTM E NAD 83 | UTM N NAD 83 | Elevation (m) | Azi (°) | Dip (°) | Depth (m) |
|----------|--------------|--------------|--------------|---------------|---------|---------|-----------|
| 120+50NE | GS-23-166 | 428933 | 6273444 | 1398 | 325 | -80 | 558 |
| | GS-23-166-W1 | 428910 | 6273472 | 1146 | 314 | -81.5 | 1122 |
| | GS-23-168-W1 | 428583 | 6273554 | 816 | 294 | -57.5 | 1281 |
| 117+50NE | GS-23-169 | 429030 | 6273666 | 1495 | 335 | -82 | 1335.8 |
| | GS-23-170 | 429026 | 6273660 | 1495 | 312 | -74 | 1512 |

Quality Control

All drilling samples in 2022 and 2023 at Treaty Creek were collected using HQ (6.4 cm diam) or NQ2 (5.0 cm diam) size diamond coring equipment following industry standard practices. Typically, HQ and NQ2 core samples were saw-cut and sampled at continuous 1.5 m intervals with a few rare exceptions of cutting samples as narrow as 0.5 m to 1.0 m intervals based on geological/mineralogical divisions. The 2022 diamond drilling was contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC and Hy-Tech Drilling of Smithers, BC. Core was transported by tracked vehicle or helicopter from the drilling area to the core handling facilities where it was logged and cut into samples. From the logging area, the samples were driven to the Terrace laboratory facility by Tudor Gold Corp. personnel. MSA Laboratories, an accredited laboratory in BC, processed the samples at their preparatory laboratory in Terrace, BC and their geochemical laboratory in Langley, BC. Samples were analyzed for gold by a 30 g Fire Assay method with AA finish, then any Au values >10 g/t were re-analyzed by 30 g Fire Assay with gravimetric finish. Silver, copper, and a suite of metallic elements were analyzed by Aqua Regia digestion of 0.5 g sample, followed by ICP-AES (providing values for 35 elements), and any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

Quality control and quality assurance procedures have been employed for the 2022 and 2023 diamond drill programs whereby analytical accuracy and precision have been verified by the submission of blanks, certified

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

standards and duplicate samples inserted at regular intervals into the sample stream by Tudor Gold personnel. MSA Laboratories quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001.

SUMMARY OF QUARTERLY RESULTS

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

| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 |
|--|--------------------------|---------------------------|------------------------------|-------------------------------|
| Financial Results: | | | | |
| Net gain (loss) for the period | \$(1,350,225) | \$(1,250,947) | \$1,338,234 | \$(1,400,104) |
| Basic and diluted gain (loss) per common share | (0.01) | (0.01) | 0.01 | (0.01) |
| Statement of Financial Position: | | | | |
| Cash and cash equivalents | 12,141,971 | 398,588 | 91,956 | 7,724,222 |
| Total assets | 124,046,920 | 106,012,706 | 106,903,383 | 124,707,479 |
| Total liabilities | 13,471,380 | 10,632,836 | 11,394,134 | 17,697,428 |
| Shareholders' equity | 110,575,540 | 95,379,870 | 95,509,249 | 107,010,051 |
| Cash Flow: | | | | |
| Increase (decrease) in cash and cash equivalents | \$11,743,383 | \$306,632 | \$(7,632,266) | \$(1,895,101) |

| | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
|--|--------------------------|---------------------------|------------------------------|-------------------------------|
| Financial Results: | | | | |
| Net loss for the period | \$(3,080,683) | \$(4,452,770) | \$(414,769) | \$(807,062) |
| Basic and diluted loss per common share | (0.02) | (0.02) | (0.00) | (0.00) |
| Statement of Financial Position: | | | | |
| Cash and cash equivalents | 9,619,323 | 6,849,180 | 8,298,720 | 499,227 |
| Total assets | 114,936,075 | 99,530,172 | 99,292,008 | 75,093,846 |
| Total liabilities | 12,345,076 | 6,160,197 | 5,805,095 | 6,050,604 |
| Shareholders' equity | 102,590,999 | 93,369,975 | 93,486,913 | 69,043,242 |
| Cash Flow: | | | | |
| Increase (decrease) in cash and cash equivalents | \$2,770,143 | \$(1,449,540) | \$7,799,493 | \$(9,651,568) |

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

RESULTS FROM OPERATIONS

Three Months Ended June 30, 2023

The Company incurred a net loss of \$1,350,225 for the three months ended June 30, 2023 compared to a net loss of \$3,080,683 for the three months ended June 30, 2022. The difference is mainly due to:

- Share-based compensation was \$121,282 for the three months ended June 30, 2023 compared to \$1,481,332 for the three months ended June 30, 2022. The difference is due to value of options vested in the prior period.
- Recovery of flow-through share premium liabilities was \$1,081,849 for the three months ended June 30, 2023 compared to \$1,845,113 for the three months ended June 30, 2022. The difference is due to settlement of flow-through obligations in the current period.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2023, the Company had current assets of \$13,161,263 and current liabilities of \$3,290,477 compared to current assets of \$2,553,735 and current liabilities of \$1,522,901 as at March 31, 2023. At June 30, 2023, the Company had a working capital of \$9,870,786 (March 31, 2023 - \$1,030,834) including cash and cash equivalents of \$12,141,971 (March 31, 2023 - \$398,588).

During the three months ended June 30, 2023, the Company's cash outflows from operations were \$1,153,731 compared to cash inflows of \$108,115 in 2022.

Net cash and cash equivalents used in investing activities during the three months ended June 30, 2023 was \$4,036,632 compared to \$9,508,746 in 2022. The Company incurred \$4,952,935 (2022 - \$8,258,852) in exploration expenditures.

Net cash and cash equivalents provided by financing activities for the three months ended June 30, 2023 was \$16,933,746 (2022 - \$12,170,774). This comprised mostly of proceeds from private placements, loan repayments in the current period and options exercised in the prior period.

The condensed consolidated interim financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

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

Changes to Financial Condition, Liquidity and Capital Resources

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

- Raised \$18,559,920 in private placements at \$1.28 and \$1.60 for flow-through units completed in April 2023.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

Subsequent to June 30, 2023, the Company:

- 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.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL MANAGEMENT

Please refer to the Company's June 30, 2023 condensed consolidated interim financial statements under its issuer profile on www.sedar.com.

Classification of financial instruments

| | Ref. | June 30, 2023 | March 31, 2023 |
|-----------------------------|------|------------------|-------------------|
| | | \$ | \$ |
| Investments | (a) | 488,534 | 538,320 |
| Other financial liabilities | (b) | 13,437,380 | 10,632,836 |

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

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

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

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

As at 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.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

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.

CORPORATE ACTIVITIES

In August 2023, the Company appointed Daniel Le Dressay to the board of directors and Natalie Senger resigned from the board of directors.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

OUTSTANDING SHARE DATA

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

| | Exercise Price | Exercisable |
|--------------------------------------|---------------------------|--------------------|
| Common shares issued and outstanding | | 218,560,628 |
| Stock Options | \$0.30 | 4,900,000 |
| Stock Options | \$0.67 | 500,000 |
| Stock Options | \$0.66 | 2,800,000 |
| Stock Options | \$1.14 | 350,000 |
| Stock Options | \$2.82 | 1,750,000 |
| Stock Options | \$2.09 | 1,650,000 |
| Stock Options | \$3.14 | 450,000 |
| Stock Options | \$2.70 | 2,000,000 |
| Stock Options | \$2.07 | 2,350,000 |
| Stock Options | \$2.06 | 250,000 |
| Stock Options | \$1.94 | 550,000 |
| Stock Options | \$1.90 | 400,000 |
| Stock Options | \$1.75 | 500,000 |
| Stock Options | \$1.45 | 1,450,000 |
| Stock Options | \$1.75 | 50,000 |
| Warrants* | \$2.50 | 355,205 |
| Warrants* | \$2.00 | 234,780 |
| Warrants* | \$2.80 | 2,928,589 |
| Warrants* | \$1.45 | 229,120 |
| Warrants* | \$1.75 | 2,576,000 |
| Warrants | \$1.75 | 320,000 |
| Warrants | \$1.28 | 727,559 |
| Warrants | \$1.60 | 6,695,575 |

| | |
|-----------------|-------------|
| Fully diluted** | 252,577,456 |
|-----------------|-------------|

*Pursuant to the spin-out arrangement dated November 10, 2022, 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% to Goldstorm.

**Including exercisable options as at the date of this MD&A.

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed consolidated interim financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The condensed consolidated interim financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

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

Valuation of stock options and share purchase warrants

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

Income taxes

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

Economic recoverability of exploration and evaluation assets

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

Changes in accounting policies

There were no changes in accounting policies during the three months ended June 30, 2023.

RISKS AND UNCERTAINTIES

During March 2020, the World Health Organization declared Covid-19 a global pandemic. This contagious disease outbreak, and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers,

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

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

Conflicts of Interest

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

Negative Operating Cash Flows

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

Risks Related as a Going Concern

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

Reliance on Key Personnel and Advisors

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

contractors to, the Company who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

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

Growth of Management

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

Regulatory Risks

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

CORPORATE GOVERNANCE

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

FORWARD-LOOKING STATEMENTS

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

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

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Three Months Ended June 30, 2023

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the period ended June 30, 2023, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed consolidated interim financial statements for the three months ended June 30, 2023.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

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

APPROVAL

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

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

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.