



TUDOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended March 31, 2022

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 audited consolidated financial statements of the Company for the year ended March 31, 2022 and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 July 28, 2022.

Tudor Gold is a junior exploration company engaged in the exploration and development of several exploration properties in the Skeena Mining Division, north-western British Columbia. The Company's principal project is a joint venture on the Treaty Creek property in the "Golden Triangle" area north of Stewart, British Columbia. The Company also has a 100% interest in the Electrum, Eskay North, Mackie West, Mackie East, Orion, Fairweather, Delta and the High North properties, all of which are located in the Golden Triangle area.

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.

HIGHLIGHTS AND OUTLOOK

- In March 2021 the Company announced an Initial Mineral Resource Estimate for Treaty Creek comprising Measured and Indicated Resource categories that currently total 19.41 million ounces of AuEq.
- In April 2021, the Company appointed Chris Curran, an arm's-length party, to act as the company's head of corporate development and communications for a period of 12 months beginning April 6, 2021. Mr. Curran has over 20 years of experience in business development, communications and capital markets, including working with several publicly listed companies within the mining and exploration sector.
- In April 2021, the Company granted 450,000 options to a director and a consultant with an exercise price of \$3.14 per share expiring April 5, 2026.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

- The Company raised \$9,600,000 from private placements at \$3.60 for flow-through shares and \$3.00 for non-flow-through shares completed on April 27, 2021.
- In May 2021, the Company paid \$1,050,000 and issued 250,000 common shares to Teuton Resources Ltd. to complete the purchase of Orion, Fairweather, Delta, and High North properties.
- In June 2021, the Company granted 2,000,000 options to directors, officers and consultants with an exercise price of \$2.70 per share expiring June 1, 2026.
- The Company raised \$1,535,400 from private placements at \$3.60 for flow-through shares completed on June 21, 2021.
- The Company raised \$3,600,000 from private placements at \$3.00 for non-flow-through shares completed on July 8, 2021.
- In July 2021, the Company proposes to spin off its six contiguous mineral properties located in the Golden Triangle area in Northwestern British Columbia by way of a plan of arrangement with Goldstorm Metals Corp., a wholly owned subsidiary of the Company.
- In October 2021, the Company issued 5,100,000 shares to acquire certain assignors' interest in a royalty agreement relating to the Treaty Creek property.
- In October 2021, the Company entered into a credit facility agreement with a related party for up to \$800,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility was due and payable on December 31, 2021, and was unsecured, non-convertible, with an interest rate of 3.45% per annum. On November 9, 2021, the principal amount of \$800,000 and accrued interest of \$2,495 was repaid in full.
- In November 2021, the Company raised \$4,726,260 from private placements at \$2.10 for non-flow-through shares.
- In November 2021, the Company raised \$10,273,740 from private placements at \$2.50 for flow-through shares.
- In December 2021, the Company appointed Ken Konkin as president and chief executive officer, and Natalie Senger to the board of directors. Furthermore, Walter Storm was appointed as chairman of the board.
- In January 2022, the Company granted 2,350,000 options to directors, officers and consultant with an exercise price of \$2.07 per share expiring January 19, 2027.
- In March 2022, the Company granted 250,000 options to directors, officers and consultant with an exercise price of \$2.06 per share expiring March 4, 2027.
- In March 2022, the Company issued 115,000 shares with a value of \$228,850 pursuant to the termination of the Mill Purchase Agreement and any and all rights and entitlements of Mr. Mill to the 2.5% NSR royalties contemplated thereunder, relating to the Eskay North and Crown properties.
- In April 2022, the Company granted 950,000 options to directors, officers and consultant with exercise prices ranging from \$1.90 to \$1.94 for periods between three to five years.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

- The Company raised \$6,995,227 from private placements at \$2.40 for flow-through shares completed on April 6, 2022.
- The Company raised \$5,885,000 from private placements at \$2.00 for non-flow-through shares completed on April 6, 2022.
- In June 2022, the Company granted 500,000 options to directors, officers and consultant with an exercise price of \$1.75 per share expiring June 8, 2025.
- During the year ended March 31, 2022, the Company received an aggregate of \$355,750 from the exercise of 599,000 warrants.
- During the year ended March 31, 2022, the Company received an aggregate of \$1,320,000 from the exercise of 2,100,000 options.
- Subsequent to March 31, 2022, the Company received \$10,000 from the exercise of 100,000 options.
- Subsequent to March 31, 2022, the Company announced the passing of Walter Storm, chairman and founder of the Company.

Drilling Program at Treaty Creek

The main priority of the 2022 exploration program is to define the limits of the Goldstorm Deposit since it remains open to expansion in all directions and at depth. The objective is to convert as much of the 7.9 million ounces of gold equivalent (AuEq) Inferred Resources to the Measured and Indicated Resource categories that currently total 19.41 million ounces of AuEq. In addition to the aggressive definition drilling at Goldstorm (GS), exploration drilling will also continue at the Eureka (EZ) and Calm Before the Storm (CBS) Zones.

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

EXPLORATION PROPERTIES

Treaty Creek Property

The 17,130-hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project, situated to the southwest, and borders Newcrest Mining Ltd's Brucejack property to the south, where mining from the *Valley of the Kings* deposit produced over 347,000 ounces of gold over the full year 2020, and is expected to have equaled that for 2021. 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 past producing Eskay Creek gold-silver mine, which lies 12 km west of the property, is being re-examined by Skeena Resources Limited to evaluate potential for renewed mining by open pit methods.

The KSM Project (Proven plus Probable Reserves of 38.8 million ounces of gold and 10.2 billion pounds of copper - www.seabridgegold.net), which has now been augmented by the addition of the Snowfield Project (25.9 million contained ounces of gold in the Measured plus Indicated categories) are among the world's largest undeveloped copper/gold projects, while the Valley of the Kings deposit (3.2 million ounces of gold, averaging 8.7 g/t Au in Proven plus Probable categories – www.pretivm.com, January 1, 2021) is currently a profitable mid-tier producing deposit. In June of 2016, Tudor acquired a 60% interest in the Treaty Creek property, which lies immediately to the

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

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.

Goldstorm - Copper Belle Mineral Resource Estimate

On March 9, 2021, Tudor announced the results of the Initial Mineral Resource Estimate for the Goldstorm and Copper Belle Zones at the Treaty Creek Project (Table 1). A total of 218 drill holes totaling 105,658.8 meters were used in the Mineral Resource Estimate completed by P&E Mining Consultants Inc. (P&E). The constraining open-pit shell contains 14.15 million ounces of Measured and Indicated gold equivalent ounces ("AuEq") at an average grade of 0.72 gpt AuEq. The out-of-pit Mineral Resources are 5.26 million Measured and Indicated 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.

Table 1. Initial Mineral Resource Estimate

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

1. Mineral Resources 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.
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 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.
4. 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.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

5. 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.
6. 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.

Only 10-12 % 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 17.33 million ounces of gold in Measured and Indicated Mineral Resources and 7.22 million ounces of gold in Inferred Mineral Resources, there are 93.41 million ounces of silver estimated as Measured and Indicated Mineral Resources, with an additional 40.57 million ounces of silver in Inferred Mineral Resources. The Measured and Indicated Mineral Resources are also estimated to contain 1.096 billion pounds of copper, with an additional 330 million pounds of copper in Inferred Mineral Resources.

The preliminary metallurgical test work shows excellent 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.

On April 26, 2021, the Company announced the filing of a NI 43-101 Technical Report, which documents the Initial Mineral Resource Estimate for the Goldstorm and Copper Belle Zones at the Treaty Creek Project. The Report, prepared for Tudor Gold by P&E Mining Consultants Inc., and titled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada", with an Effective Date of March 1, 2021, 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 announced in a May 9th, 2022 news release the commencement of the 2022 drilling program at Treaty Creek. Three drill rigs had begun drilling the northern aspects of the Goldstorm Deposit as step-out exploration holes. Additionally, one rig was drilling at Calm Before the Storm (CBS) as follow-up on last years' newly discovered gold-silver system, located 2.5 kilometers northeast of the Goldstorm Deposit. Crews were mobilizing an additional four drill rigs to site by the winter route, via the Brucejack Access Road, to 'fast-track' the exploration program.

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

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

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

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

Highlights of the first set of drill results (Table 2) included:

- GS-22-135 intersected 5 meters (m) grading 1.42 g/t AuEQ within 190.5 m of 0.80 g/t AuEQ. The hole targeted a high-grade intercept from the 2020 program (GS-20-66, 2.15 g/t AuEQ over 75.0 m). The new zone has been named "Route 66" and warrants further exploration to understand the extents of the system. Visible gold was identified in the drill core.
- GS-22-129 stepped out on the DS5 resource area and returned 5 m of 2.33 g/t AuEQ within 89.35 m grading 1.02 g/t AuEQ. Gold and silver mineralization was encountered past the footwall side of the Treaty Thrust Fault 2 (TTF2). GS-22-129 stepped out 150 m from the 2021 drilling, extending the DS5 Domain to the northeast.
- GS-22-130 intersected DS5 mineralization grading 1.51 g/t AuEQ over 45.0 m within 91.5 m grading 1.17 g/t AuEQ. Similar to GS-22-129, mineralization was encountered past the footwall of TTF2. GS-22-130 stepped out 175 m from the 2021 drilling.
- GS-22-131 also targeted DS5 and intersected mineralization past the footwall of TTF2, returning 1.07 g/t AuEQ over 26.5 m, within 163.0 m of 0.61 g/t AuEQ. GS-22-131 stepped out 115 m from the 2021 drilling.
- GS-22-133 stepped out 200 m from the 2021 northern drilling extents of 300H and CS600 domains. An exceptional interval of 1.51 g/t AuEQ (0.89 g/t Au, 0.49 % Cu) over 237.3 m was reported within a broader mineralized zone of 0.91 g/t AuEQ over 600.0 m. This confirms the extension of CS600 to the north and shows an increase of gold and copper grades at depth.

Table 2: Drilling Results Goldstorm in Press Release July 12, 2022

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

(1) Hole GS-22-132 stopped short of the intended target and was redrilled as GS-22-135. GS-22-132 was not sampled.

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb.

Calculations used the formula $\text{Au Eq g/t} = (\text{Au g/t}) + (\text{Ag g/t} \times 0.01169) + (\text{Cu\%} \times 1.1815)$. All metals are reported in USD and calculations do not consider metal recoveries.

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

Electrum Property

The 650-hectare Electrum property is located between the past-producing Silbak Premier mine, some 25 km south, and Newcrest Mining Ltd.'s Brucejack mine some 20 km to the north. An access road connecting the Granduc gravel road to the mineralized discovery zone on the property was completed by the Company in 2017, providing potential truck shipping to an all-season deep-water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

The completed access road will facilitate future plans for a proposed 1,000 tonne bulk sample of gold/silver mineralized veins and stockworks. The bulk sample, in combination with past drill results, will further the geological understanding of the mineralized zones and help determine metallurgy and possible recoverable grades. In 2018, environmental studies and sampling were undertaken as part of the required data collection for a proposed, larger 10,000 tonne bulk sample application. These include a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area. No work has been undertaken on the property in 2022.

Crown Property

The Crown property is comprised of the contiguous Mackie West, Mackie East, Orion, Fairweather, Delta and High North claim groups. Geological reconnaissance sampling, as well as detailed rock chip sampling of mineral occurrences was undertaken with helicopter support in 2021. Altered volcanic and tuffaceous rocks are cut by multiple narrow quartz-carbonate veins, ranging from 1 to 20 cm wide, with abundant pyrite and local minor chalcopyrite, galena, sphalerite and arsenopyrite. One of the samples with higher values returned 29.4 g/t Ag, 2.20 g/t Au, 0.07% Cu and 0.8% As over a 2.0 m length. An adjacent 2.0 m chip sample returned 15.3 g/t Ag, 1.21 g/t Au, 0.02% Cu and 0.3% As. Additional exploration, including geological mapping, geophysical surveys, geochemical sampling, and prospecting have been recommended for the property.

On May 24th, 2022, Tudor announced the flying of a high-resolution aeromagnetic survey over a large part of the Crown property by Terraquest Geophysics. This magnetic data will serve as a mapping tool and will aid continued exploration efforts throughout the property.

Eskay North Property

A brief program of geological reconnaissance, prospecting and stream sediment sampling was undertaken in 2021. The Eskay North property is located immediately north of the past-producing Eskay Creek mine, which produced high grade gold-silver ore from a volcanogenic massive sulphide deposit in the 1990's and is currently being re-evaluated for possible bulk mining by open-pit. Stream sediment samples returned generally low values since the favourable stratigraphy that hosts the Eskay Creek ore deposits appears to lie at depth on the Eskay North property. It has been recommended that geophysical surveying would be more appropriate to test for possible mineral targets at depth. No work is planned at Eskay North in 2022.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

Quality Control

All drilling samples in 2022 at Treaty Creek are 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 are saw-cut at camp 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 is contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC and Hy-Tech Drilling of Smithers, BC. Core is transported by tracked vehicle or helicopter from the drilling area to the core handling facilities where it is logged and cut into samples. From the logging area, the samples are driven to the Terrace laboratory facility by Tudor Gold Corp. personnel. MSA Laboratories, an accredited laboratory in BC, processes the samples at their preparatory laboratory in Terrace, BC and their geochemical laboratory in Langley, BC. Samples are analyzed for gold by a 30 g Fire Assay method with AA finish, then any Au values >10 g/t are re-analyzed by 30 g Fire Assay with gravimetric finish. Silver, and a suite of metallic elements are 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 are re-analyzed by 30 g Fire Assay with gravimetric finish.

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

APPROVAL

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

SELECTED ANNUAL INFORMATION

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Financial Results:			
Net loss for the year	\$ (11,069,104)	\$ (12,150,172)	\$ (3,371,624)
Basic and diluted loss per common share	(0.06)	(0.07)	(0.03)
Statement of Financial Position:			
Cash and cash equivalents	6,849,180	1,498,669	6,087,954
Total assets	99,530,172	58,756,996	32,773,542
Total liabilities	6,160,197	3,174,932	369,163
Shareholders' equity	93,369,975	55,582,064	32,404,379
Cash Flow:			
Increase (decrease) in cash and cash equivalents	\$ 5,350,511	\$ (4,589,285)	\$ 5,822,242

SUMMARY OF QUARTERLY RESULTS

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

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Financial Results:				
Net loss for the period	\$(4,452,770)	\$(414,769)	\$(807,062)	\$(5,394,503)
Basic and diluted loss per common share	(0.02)	(0.00)	(0.00)	(0.03)
Statement of Financial Position:				
Cash and cash equivalents	6,849,180	8,298,720	499,227	10,150,795
Total assets	99,530,172	99,292,008	75,093,846	72,708,570
Total liabilities	6,160,197	5,805,095	6,050,604	7,234,371
Shareholders' equity	93,369,975	93,486,913	69,043,242	65,474,199
Cash Flow:				
Increase (decrease) in cash and cash equivalents	\$(1,449,540)	\$7,799,493	\$(9,651,568)	\$8,652,126
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Financial Results:				
Net loss for the period	\$(5,585,466)	\$(172,524)	\$(4,218,538)	\$(2,173,644)
Basic and diluted loss per common share	(0.03)	(0.00)	(0.03)	(0.01)
Statement of Financial Position:				
Cash and cash equivalents	1,498,669	3,744,232	8,966,869	6,490,984
Total assets	58,756,996	58,595,505	56,204,852	41,652,509
Total liabilities	3,174,932	1,819,817	4,068,723	1,298,135
Shareholders' equity	55,582,064	56,775,688	52,136,129	40,354,374
Cash Flow:				
Increase (decrease) in cash and cash equivalents	\$(2,245,563)	\$(5,222,637)	\$2,475,885	\$403,030

RESULTS FROM OPERATIONS

Year Ended March 31, 2022

The Company incurred a net loss of \$11,069,104 for the year ended March 31, 2022 compared to a net loss of \$12,150,172 for the year ended March 31, 2021. The net decrease in loss from operating activities is mainly due to:

- Professional fees were \$930,967 for the year ended March 31, 2022 compared to \$404,537 for the year ended March 31, 2021. The difference is due to increased contracting for accounting services; as well as increased legal services relating to the proposed spin-out in the current year.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

- Share-based compensation was \$8,351,750 for the year ended March 31, 2022 compared to \$8,180,197 for the year ended March 31, 2021. The difference is due to different value of options vested in the current year.
- Recovery of flow-through share premium liabilities was \$1,362,549 for the year ended March 31, 2022 compared to \$625,576 for the year ended March 31, 2021. The difference is due to settlement of flow-through obligations in the current year.

Three Months Ended March 31, 2022

The Company incurred a net loss of \$4,452,770 for the three months ended March 31, 2022 compared to a net loss of \$5,585,466 for the three months ended March 31, 2021. The difference is mainly due to:

- Professional fees were \$227,458 for the three months ended March 31, 2022 compared to \$111,947 for the three months ended March 31, 2021. The difference is due to increased contracting for accounting services; as well as increased legal services relating to the proposed spin-out in the current period.
- Share-based compensation was \$3,602,674 for the three months ended March 31, 2022 compared to \$2,572,530 for the three months ended March 31, 2021. The difference is due to different value of options vested in the current period.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had current assets of \$7,787,447 and current liabilities of \$931,691 compared to current assets of \$3,813,208 and current liabilities of \$347,575 as at March 31, 2021. At March 31, 2022, the Company had a working capital of \$6,855,756 (2021 - \$3,465,633) including cash and cash equivalents of \$6,849,180 (2021 - \$1,498,669). During the year ended March 31, 2022, the Company received proceeds of \$1,675,750 (2021 - \$9,616,180) from the exercise of stock options and warrants.

During the year ended March 31, 2022, the Company's cash outflows from operations were \$1,294,576 compared to \$2,755,175 in 2021.

Net cash and cash equivalents used in investing activities during the year ended March 31, 2022 was \$23,591,097 compared to \$25,102,360 in 2021. The Company paid \$1,050,000 (2021 - \$770,000) for various exploration and evaluation assets, and incurred \$21,407,208 (2021 - \$23,647,651) in exploration expenditures.

Net cash and cash equivalents provided by financing activities for the year ended March 31, 2022 was \$30,236,184 (2021 - \$23,268,250). This was comprised of proceeds from exercise of options, warrants and private placements in the current and prior years.

The consolidated 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 year ended March 31, 2022, the Company:

- Raised \$9,600,000 in a private placement at \$3.60 for flow-through shares and \$3.00 for non-flow-through shares completed on April 27, 2021.
- Raised \$1,535,400 in a private placement at \$3.60 for flow-through shares completed on June 21, 2021.
- Raised \$3,600,000 in a private placement at \$3.00 for non-flow-through shares completed on July 8, 2021.
- Raised \$15,000,000 in a private placement at \$2.50 for flow-through shares and \$2.10 for non-flow-through shares completed on November 4, 2021
- Received an aggregate of \$355,750 from the exercise of 599,000 warrants.
- Received an aggregate of \$1,320,000 from the exercise of 2,100,000 options.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL MANAGEMENT

Please refer to the Company's March 31, 2022 consolidated financial statements under its issuer profile on www.sedar.com.

Classification of financial instruments

	Ref.	March 31, 2022	March 31, 2021
		\$	\$
Fair value through profit or loss financial asset	(a)	6,849,180	1,498,669
Investments	(b)	674,243	993,249
Other financial liabilities	(c)	6,160,197	3,174,932

(a) Comprised of cash and cash equivalents

(b) Comprised of American Creek and Stinger Resources shares

(c) Comprised of accounts 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 March 31, 2022, a total of \$96,986 (2021 - \$19,580) was owing to officers, directors, former directors and companies controlled by directors of the Company and is included in accounts payable and accrued liabilities.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

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 \$216,250 (2021 - \$141,533) to Cross Davis and Company LLP, a firm of which the Chief Financial Officer, Scott Davis is a partner.

The Company incurred consulting fees of \$219,100 (2021 - \$196,400) 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 \$114,103 (2021 - \$138,515) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the year.

The Company incurred fees of \$8,604,780 (2021 - \$10,258,886) to More Core Drilling Services Ltd. ("More Core"), a company controlled by Sean Pownall, a director of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as drilling and field cost expenditures.

The Company incurred fees of \$47,268 (2021 - \$Nil) 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.

During the year ended March 31, 2022, the Company incurred salaries and wages of \$105,000 (2021 - \$120,000) to Walter Storm, former Chairman of the Company.

During the year ended March 31, 2022, the Company incurred management fees of \$72,000 (2021 - \$76,000) to Tudor Holdings, a company controlled by an officer and director of the Company.

During the year ended March 31, 2022, the Company recognized share-based compensation expense of \$5,665,768 (2021 - \$6,536,044) for options granted to various officers and directors of the Company.

On October 6, 2021 the Company entered into a credit facility agreement with Tudor Holdings for up to \$800,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility was due to be repaid on December 31, 2021, is unsecured and non-convertible, with an interest rate of 3.45% per annum. On November 9, 2021, the principal amount of \$800,000 and accrued interest of \$2,495 were repaid in full on this credit facility.

On October 21, 2021, the Company received a short-term loan of \$700,000 from Walter Storm, former chairman of the Company. The loan is unsecured, non-interest bearing and due on demand. The loan was repaid in full on November 9, 2021.

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		198,597,478
Stock Options	\$0.10	1,000,000
Stock Options	\$0.30	4,900,000
Stock Options	\$0.67	500,000
Stock Options	\$0.66	2,800,000
Stock Options	\$0.50	100,000
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	2,306,250
Stock Options	\$2.06	250,000
Stock Options	\$1.94	550,000
Stock Options	\$1.90	400,000
Stock Options	\$1.75	500,000
Warrants	\$3.60	16,976
Warrants	\$2.50	355,205
Warrants	\$2.00	234,780
Warrants	\$2.80	2,928,589
Fully diluted*		221,639,278

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

Future Cash Requirements

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

CRITICAL ACCOUNTING ESTIMATES

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated 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 year ended March 31, 2022.

RISKS AND UNCERTAINTIES

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company at this time to predict the duration or magnitude of the impact of the pandemic towards the Company's business or results from its operations.

Cyber security risk

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2022

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

Uninsured Risks

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

Conflicts of Interest

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

Negative Operating Cash Flows

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

Risks Related as a Going Concern

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

Reliance on Key Personnel and Advisors

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

Operating History and Expected Losses

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

Growth of Management

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

Regulatory Risks

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

CORPORATE GOVERNANCE

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

FORWARD-LOOKING STATEMENTS

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

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

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

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

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

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

provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements for the year ended March 31, 2022.

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

Jeffrey Rowe, 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.