



NEWS RELEASE

TUDOR GOLD MAINTAINS ITS PRIOR RIGHTS AS MINERAL TENURE OWNERS

VANCOUVER, BC, November 20, 2023 - Tudor Gold Corp. (TSXV: TUD) (Frankfurt: H56) (the "Company" or "Tudor Gold") in response to the Seabridge Gold press release issued on November 20, 2023, Tudor Gold disagrees with the interpretation of the recent correspondence received from the Ministry of Energy, Mines and Low Carbon Innovation (the Ministry of EMLCI) and the Ministry of Water, Lands and Resource Conservation. Those letters dated October 31, 2023 and November 17, 2023 are published with this news release.

The Ministry of EMLCI has stated that the Permitted Mine Area of Seabridge Gold Inc. does not include in its M-245 permit the MTT Tunnel route. The Ministry has stated that it is the Ministry's position that any future applications by Seabridge Gold Inc. to construct the MTT Tunnel route shall be considered by the Ministry only as applications which are subject to the prior mineral tenure rights of Tudor Gold Corp.

The Ministry of EMLCI has also stated that the position of the Ministry is that "If Seabridge chooses to apply for amendment to M-245 within the MTT Area, we do not foresee that any resulting decision made by the Chief Permitting Officer would resolve Tudor and Seabridge's dispute regarding the priority of the property rights granted by the LOO ("Licence of Occupation") and mineral claims, respectively."

In a further communication from the Ministry of EMLCI to Tudor Gold Corp. the Ministry of EMLCI on Thursday, November 16, 2023 the acting Deputy Permitting Officer for Mines at the Ministry of EMLCI stated to Tudor Gold Corp. as follows:

As I clarified yesterday, should Seabridge apply for construction of some or all the Mitchell Treaty Tunnel that overlaps within Tudors mineral claims, EMLI will inform Tudor and as part of the review process and will look to understand the impacts to Tudors mineral claims and will seek to mitigate those impacts where possible. It will then be up to the Statutory Decision Maker to weigh the totality of the information when deciding on whether to authorize that additional work under M-245. A similar process would be undertaken should Tudor apply for additional works within their mineral claims that overlap the authorized work in M-245 within Seabridge's License of Occupation area.

It remains our recommendation that the best pathway to resolving this issue is for Tudor and Seabridge to come to a private agreement.

In the letter of November 16, 2023 the Ministry of Water, Land and Resource Stewardship stated as follows:

We note that the LOO expressly provides that it is subject to the prior rights of the holder of the Treaty Creek Claims (s. 5.1(g)). Additionally, a disposition under the Land Act is subject to the exceptions and reservations in s. 50 of the Land Act, including that it "conveys no right, title or interest to...(ii) minerals and placer minerals as defined in the Mineral Tenure Act...that may be found in or under the land" (see also s. 5.1(a), LOO).

It is the Ministry of Water, Land and Resource Stewardship's position that the rights granted under the

LOO to access and use the Crown lands are subject to the prior mineral rights held by Tudor. We encourage Tudor and Seabridge to continue to work together to find a mutually acceptable resolution to these issues.

As a result of the applications made by Tudor Gold Corp. the Ministry of EMLCI and the Ministry of Water, Lands and Resource Conservation have clarified and stated their positions to be:

- Seabridge does not have a permit to construct the MTT Tunnels.
- Seabridge does not have a right of way for the MTT Tunnels and Seabridge has never applied for a right of way for the MTT Tunnels.
- The Licence of Occupation that Seabridge Gold Inc. does have is expressly “subject to the prior mineral rights held by Tudor”.

Tudor Gold shall oppose any application by Seabridge Gold to construct the MTT Tunnels.

Tudor Gold shall oppose any steps by Seabridge Gold Inc. in any way to interfere with the mineral tenures of Tudor Gold Corp.

It can be said for certain, that Seabridge Gold Inc. has no right to construct the MTT Tunnels.

Seabridge Gold Inc. withdrew their application to include the MTT Tunnels in the permitted mine area of the KSM Tunnels.

Any further applications by Seabridge Gold Inc. or KSM ULC to construct the MTT Tunnels will only be considered with the consideration of the impact on the rights of Tudor Gold Corp., the Ministry seeking to mitigate any such impacts on the rights of Tudor Gold Corp. affected by any possible future application to construct the MTT Tunnels.

As matters stand today, Seabridge Gold Inc. cannot construct the MTT Tunnels and to the extent Seabridge has been given authorization by the Licence of Occupation to enter onto the mineral tenures of Tudor Gold, those rights are expressly subject to the prior rights of Tudor Gold.

Ken Konkin, P. Geo., President & CEO of Tudor Gold Corp. comments: “Tudor Gold will not allow Seabridge Gold to destroy Tudor Gold’s newly discovered resource to allow access for the MTT tunnels across Tudor Gold mineral claims. As provided for in the Licence of Occupation of Seabridge Gold, that Licence is subject to the prior rights of Tudor Gold to its mineral tenures. We will however assist Seabridge Gold to find a solution to this issue that they have created. All options that may be submitted by Seabridge Gold to Tudor Gold to resolve this problem of their MTT Tunnels, will be carefully reviewed as we intend to advance our project to mine status.”

About Treaty Creek

The Treaty Creek Project hosts the Goldstorm Deposit, comprising a large gold-copper porphyry system, as well as several other mineralized zones. As disclosed in the “NI-43-101 Technical Report for the Treaty Creek Project”, dated April 28, 2023 prepared by Garth Kirkham Geosystems and JDS Energy & Mining Inc., the Goldstorm Deposit has an **Indicated Mineral Resource of 23.37 Moz of AuEQ grading 1.13 g/t AuEQ (18.75 Moz gold grading 0.91 g/t, 2.18 Blbs copper grading 0.15 %, 112.4 Moz silver grading 5.45 g/t)** and an **Inferred Mineral Resource of 7.35 Moz of AuEQ grading 0.98 g/t AuEQ (5.54 Moz gold grading 0.74 g/t, 0.85 Blb copper grading 0.16 %, 45.08 Moz silver grading 5.99 g/t)**, with a pit constrained cut-off of 0.5 g/t AuEQ and an underground cut-off of 0.7 g/t AuEQ. The Goldstorm Deposit has been categorized into three dominant mineral domains and several

smaller mineral domains. The CS-600 Domain largely consists of an intermediate intrusive stock and hosts the majority of the copper mineralization within the Goldstorm Deposit. CS-600 has an Indicated Mineral Resource of 9.86 Moz AuEQ grading 1.10 g/t AuEQ (6.22 Moz gold grading 0.70 g/t, 1.98 Blbs copper grading 0.32 %, 51.1 Moz silver grading 5.71 g/t) and an Inferred Mineral Resource of 3.71 Moz AuEQ grading 1.19 g/t AuEQ (2.32 Moz gold grading 0.75 g/t, 0.76 Blb copper grading 0.36 %, 18.71 Moz silver grading 6.01 g/t). The Goldstorm Deposit remains open in all directions and requires further exploration drilling to determine the size and extent of the deposit.

¹ AuEQ = Au g/t + (Ag g/t*0.0098765) + (Cu ppm*0.0001185)

About Tudor Gold

TUDOR GOLD CORP. is a precious and base metals exploration and development company with claims in British Columbia's Golden Triangle (Canada), an area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The 17,913 hectare Treaty Creek project (in which TUDOR GOLD has a 60% interest) borders Seabridge Gold Inc.'s KSM property to the southwest and borders Newmont Corporation's Brucejack Mine to the southeast.

ON BEHALF OF THE BOARD OF DIRECTORS OF TUDOR GOLD CORP.

"Ken Konkin"

Ken Konkin
President and Chief Executive Officer

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