



TUDOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended September 30, 2023

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Six Months Ended September 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 six months ended September 30, 2023, and 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.sedarplus.ca.

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 November 24, 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

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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.sedarplus.ca or from the Company's website at www.tudor-gold.com.

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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.

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

(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.

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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.

As well, 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 was to continue to drill off the limits of the Goldstorm Deposit and to further test areas of the Perfectstorm Zone.

2023 Exploration

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 consistency of mineralization and thicknesses of the higher-grade gold and copper mineralized domains that were intersected 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 continued in 2023, targeting 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:

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- 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 %.
- 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 of 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 2023 exploration program at Treaty Creek. Crews transported heavy equipment and drilling supplies to the Treaty Creek site along the winter access trail from the nearby Brucejack Mine Access Road. Camps were prepared for the 2023 exploration campaign, which commenced in early May.

The 2023 exploration drilling program was planned for a minimum of 20,000 meters at the Goldstorm Deposit, targeting the north and northeast mineral extensions where the 2021 and 2022 programs had intersected gold, copper, and silver mineralization.

In addition to the drilling at the Goldstorm Deposit, the Company planned to carry out exploration drilling at the Perfectstorm Zone ("PSZ") to follow up on six drill holes that were drilled in 2020 and 2021. Those holes all discovered 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 samples from 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.

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On May 8, 2023 the Company announced commencement of the fully funded 2023 exploration program consisting of a minimum 25,000 meter (m) diamond drilling campaign at Treaty Creek. The drill program was designed to concentrate 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 were initially drilling the northern aspects of these domains with another two rigs expected to arrive on site by mid-May. In addition, two drill rigs were 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 was transported to the Bitter Creek core facility near Stewart, BC for logging and sampling. This facility enables 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. There were six drill-rigs in operation with five of the drill-rigs continuing to target mineralization at the Goldstorm Deposit, while the 6th rig was focused on the Perfectstorm Zone.

Drilling at Perfectstorm was expected to build upon the progress made through previous initial drilling of six wide-spaced drill holes dispersed along a strike length of 1.3 kilometers. These holes successfully intersected substantial widths with favorable grades of 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 were to 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 the 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, at that time, 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 was 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 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 was to increase drilling density and 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 was 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

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drilled 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.

- 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 $AuEQ = Au \text{ g/t} + (Ag \text{ g/t} * 0.0098765) + (Cu \text{ ppm} * 0.0001185)$. 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 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

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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 known volume of the deposit, with 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 upgrade 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 began construction of drill pads required to pursue the northern aspects of the CS-600, 300H and DS5 domains for the 2024 drill program; these were 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 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 known 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).

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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
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

On September 27, 2023 the Company reported the third set of drill results for the 2023 exploration program, which had safely and successfully wrapped up with a total of 31,904 meters (m) drilled within areas encompassing the Goldstorm Deposit and the Perfectstorm Zone.

Assay results were reported from seven drill holes that targeted the northeastern area of the Goldstorm Deposit. Drill hole GS-23-174 was a good example of the recent success in defining areas of higher gold and copper values with, in this case, an unexpected increase in silver mineralization. The estimated silver content for the Indicated Resource within the CS-600 Domain is 5.45 g/t. Drill hole GS-23-174 was drilled at the northern limit of the

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deposit and had a **213.0 m interval averaging 13.32 g/t Ag, 0.89 g/t Au and 0.36 % Cu**, which equals 1.45 g/t gold equivalent (AuEQ). As well, significant silver mineralization was found along the upper contact area of the CS-600 Domain within drill hole GS-23-172. This northeastern-most drill hole contained elevated silver values, with a high of **571 g/t Ag over 1.5 m**, near the end of the hole.

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

- GS-23-168-W2: Wedged off parent hole GS-23-168 to target the down dip extension of the CS-600 Domain intersected in hole GS-23-168-W1. The hole first passed through the 300H Domain with 216.0 m grading 1.11 g/t AuEQ (1.05 g/t Au, 4.47 g/t Ag, 0.01 % Cu), but the hole then deviated beyond the planned orientation and was not able to continue to test CS-600 at depth.
- GS-23-171: Drilled to target the deep portion of the CS-600 Domain where the April 28, 2023 MRE categorized the area as Inferred Resources. The hole encountered mineralization in the 300H Domain with 55.5 m grading 3.35 g/t AuEQ (3.27 g/t Au, 6.62 g/t Ag, 0.01 % Cu) within a broader interval of 255.0 m grading 1.18 g/t AuEQ (1.15 g/t Au, 2.01 g/t Ag, 0.01 % Cu). At depth, the drill hole terminated in mineralization within the CS-600 Domain due to poor ground conditions. The recovered CS-600 interval measured 91.5 m grading 1.03 g/t AuEQ (0.86 g/t Au, 3.24 g/t Ag, 0.12 % Cu).
- GS-23-174: Drilled to target an area of Inferred Mineral Resources in the CS-600 Domain. This hole was fully completed and returned 213.0 m of 1.45 g/t AuEQ (0.89 g/t Au, 13.32 g/t Ag, 0.36 % Cu) with an enriched interval of 72.0 m grading 2.01 g/t AuEQ (1.30 g/t Au, 23.34 g/t Ag, 0.40 % Cu).
- GS-23-173: Drilled as a 200 m northeast step-out from the CS-600 Domain boundary, as reported in the April 28, 2023 MRE. The hole terminated in faulted ground within the CS-600 Domain, although the upper part of CS-600 was recovered, averaging 1.03 g/t AuEQ over 263.1 m (0.58 g/t Au, 5.46 g/t Ag, and 0.34 % Cu). Wedge holes were then drilled to complete the target intercept.
- GS-23-173-W1: This hole was terminated prior to target depth due to poor ground conditions.
- GS-23-173-W2: This hole was wedged above GS-23-173-W1 and was spaced 6 m from GS-23-173-W1, producing a twin intercept. The hole was successful and hit both the CS-600 Domain and what is interpreted to be a significant extension to the DS5 Domain. A CS-600 Domain interval of 253.50 m was intersected and averaged 0.91 g/t AuEQ (0.48 g/t Au, 5.09 g/t Ag, 0.32 % Cu) with a 145.5 m interval grading 1.02 g/t AuEQ (0.45 g/t Au, 6.63 g/t Ag, 0.42 % Cu). Below the CS-600 Domain, the DS5 Domain was intersected with an interval of 112.5 m grading 1.42 g/t AuEQ (1.33 g/t Au, 3.40 g/t Ag, 0.05 % Cu).
- GS-23-172: Drilled to test the CS-600 Domain approximately 375 m to the northeast. The hole flattened beyond the planned orientation and did not intersect the CS-600 Domain. However, the hole returned several silver intercepts, most notably, 21.0 m of 67 g/t Ag near the end of the hole.

Table 7: Drilling Results for Goldstorm Deposit in Press Release September 27, 2023

Section	Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEQ (g/t)
117+00N E	GS-23-168-W2 ¹	300H	198.00	414.00	216.00	1.05	4.47	0.01	1.11
		including	313.50	324.00	10.50	4.87	9.72	0.01	4.98
A	GS-23-171 ¹	300H	426.00	681.00	255.00	1.15	2.01	0.01	1.18
		including	438.00	465.00	27.00	2.42	0.57	0.01	2.43
		and	561.00	616.50	55.50	3.27	6.62	0.01	3.35
		CS-600	1702.50	1794.00	91.50	0.86	3.24	0.12	1.03

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C	GS-172	Other	675.00	678.00	3.00	2.58	232.67	0.21	5.13
		Other	967.50	985.50	18.00	0.56	8.93	0.02	0.67
		Other	1041.00	1062.00	21.00	0.13	66.95	0.06	0.85
		Other	1041.00	1051.50	10.50	0.15	108.34	0.09	1.32
		Other	1042.50	1044.00	1.50	0.10	571.00	0.23	6.01
B	GS-23-173 ¹	CS-600	1014.00	1277.10	263.10	0.58	5.46	0.34	1.03
		Including	1123.50	1227.00	103.50	0.54	5.05	0.43	1.10
B	GS-23-173-W1 ¹	CS-600	84.00	192.00	108.00	0.45	2.11	0.17	0.67
		including	166.50	312.00	145.50	0.45	6.63	0.43	1.02
		DS5	397.50	510.00	112.50	1.33	3.40	0.05	1.42
		including	453.00	471.00	18.00	3.15	1.46	0.01	3.18
A	GS-23-174	CS-600	879.00	1092.00	213.00	0.89	13.32	0.36	1.45
		Including	909.00	972.00	63.00	0.71	10.42	0.54	1.46
		including	1014.00	1086.00	72.00	1.30	23.34	0.40	2.01

- Hole was terminated prior to reaching target depth
 - 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 1.5 m 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 8: Drill data for holes in Press Release September 27, 2023

Section	Hole ID	UTM E NAD 83	UTM N NAD 83	Elevation (m)	Azi (°)	Dip (°)	Depth (m)
117+00 NE	GS-23-168-W2	428725.7	6273503.2	1060.9	290	-57	1230
A	GS-23-171	428933.0	6273444.6	1398.4	318	-60	1794
C	GS-23-172	429355.0	6273556.4	1228.4	320	-59	1104
B	GS-23-173	429032.6	6273665.6	1498.8	332	-74	1277.1
B	GS-23-173-W1	428941.4	6273864.1	625.9	345	-77	193
B	GS-32-173-W2	428941.1	6273865.0	622.0	344	-77	558
A	GS-23-174	429025.2	6273657.5	1498.4	318	-60	1794

On October 31, 2023 the Company reported the fourth set of drill results for the 2023 exploration program, with assay results from six drill holes that targeted both the southwestern and the northeastern areas of the Perfectstorm Zone (PSZ). The results successfully confirmed the existence of the Perfectstorm System with holes that are dispersed over a distance of 1,500 meters. These holes are believed to have intersected the upper extremity of yet another porphyry system that lies approximately two kilometres southwest of the Goldstorm Au-Cu-Ag Deposit.

Typically, copper mineralization is encountered deeper within the known deposits along the Sulphurets-Treaty Thrust Fault trend. These reported Perfectstorm intersections occur much higher in elevation than the copper-rich zones encountered at Goldstorm. Gold and silver-dominant mineralization was observed in the uppermost parts of the southwestern holes of the Perfectstorm System with copper mineralization occurring in the deeper parts of the northeastern holes.

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The current geological interpretation is that the Perfectstorm system lies peripheral to the intense magnetic anomaly that has been detected under the Treaty Glacier to the southeast of the drill holes. Previous drilling undertaken in the central part of the zone may have been on the periphery of stronger mineralization. The previous holes were oriented to the northwest, whereas those holes drilled this year in the opposite direction have revealed wider and more strongly mineralized intervals, such as 1.28 g/t AuEQ (1.23 g/t Au, 3.43 g/t Ag, 0.01 % Cu) over 102.15 meters in PS-23-10. The upper 42.5 meters of this intercept yielded 1.87 g/t AuEQ (1.80 g/t Au, 5.76 g/t Ag, 0.02 % Cu).

The Perfectstorm system adds a new dimension to the geological potential of the Treaty Creek Project with the addition of yet another bulk-tonnage Au-Cu-Ag target. Included in the impressive intercepts were some high-grade gold-silver veins that are interpreted as late-stage overprinted mineralization, similar to that observed at the Goldstorm Deposit throughout the 300H and CS-600 domains. Grades as high as 444.0 g/t silver and 24.7 g/t gold were intersected over 1.5 m intervals within holes PS-23-07 and PS-23-10 respectively.

Results from six diamond drill holes in the Perfectstorm Zone are summarized below.

- PS-23-11: Drilled on section with the original 2020 PSZ drill holes, PS-20-01 and PS-20-02, to explore the down dip projection of the open mineralized trend. A new gold-bearing zone was intersected near surface returning 136.0 m of 0.71 g/t AuEQ (0.69 g/t Au, 1.26 g/t Ag), that included 23.4 m of 1.75 g/t AuEQ (1.74 g/t Au, 0.90 g/t Ag), as well as 20.1 m of 1.34 g/t AuEQ (1.30 g/t Au, 4.21 g/t Ag). Further downhole, porphyry mineralization that had been observed in the 2020 holes was encountered, extending the lower zone 200 m to the northwest with an interval of 138.95 m of 0.52 g/t AuEQ (0.43 g/t Au, 4.99 g/t Ag, 0.04 % Cu).
- PS-23-12: Drilled in the opposite direction along the same section line to continue exploring the lower porphyry gold-silver-copper zone. This hole intersected 122.0 m of 0.71 g/t AuEQ (0.61 g/t Au, 2.96 g/t Ag, 0.06 % Cu), including an enriched interval of 10.5 m of 3.07 g/t AuEQ (2.63 g/t Au, 3.68 g/t Ag, 0.34 % Cu). This intercept is located 150 m to the southeast from the 2020 drill holes and expands the lower NE PSZ mineralization to a drilled length of 500 m.
- PS-23-07: Drilled as a 400 m step-out from 2021 PSZ drill hole PS-21-06, to continue exploring and expanding the system to the southwest. This drill hole intersected intermittent mineralized quartz-carbonate veins in the upper part, followed by a 27.0 m wide mineralized shear zone, from 541.0 to 568.0 m down hole, which assayed 1.34 g/t AuEQ (1.02 g/t Au, 30.13 g/t Ag, 0.02 % Cu). One 1.5 m sample returned 444.0 g/t Ag with native silver observed in the drill core.
- PS-23-08: Drilled on the same section to explore to the northwest and to define the stratigraphy and structures of the area. This drill hole intersected multiple mineralized vein zones, two of which returned 15.0 m of 1.19 g/t AuEQ (1.15 g/t Au, 2.83 g/t Ag, 0.02 % Cu), and 9.0 m of 0.93 g/t AuEQ (0.90 g/t Au, 1.66 g/t Ag, 0.01 % Cu) at a shallow depth of 154.5 m down hole.
- PS-23-09: Drilled to further define the vein zones and structures observed in hole PS-23-08. Multiple mineralized zones were intersected, including 18.0 m of 0.98 g/t AuEQ (0.96 g/t Au, 1.84 g/t Ag, 0.01 % Cu), and 33.0 m of 0.77 g/t AuEQ (0.74 g/t Au, 1.63 g/t Ag, 0.01 % Cu).
- PS-23-10: Drilled at a relatively shallow dip to the south to explore for extension of the mineralized zone encountered in drill hole PS-23-07. This hole intersected 102.15 m of 1.28 g/t AuEQ (1.23 g/t Au, 3.43 g/t Ag, 0.01 % Cu) including two enriched zones comprising 42.5 m of 1.87 g/t AuEQ (1.80 g/t Au, 5.76 g/t Ag, 0.02 % Cu), and 25.5 m of 1.60 g/t AuEQ (1.58 g/t Au, 1.81 g/t Ag, 0.01 % Cu). Further downhole a high-grade vein zone was intersected and returned 1.5 m of 24.70 g/t gold. These results are the highest gold grades seen at PSZ to date

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and they are located between the Goldstorm Deposit, 3 km to the northeast, and Seabridge Gold's Iron-Cap Deposit, 2.5 km to the southwest.

Table 9: Drilling Results for Perfectstorm Zone in Press Release October 31, 2023

Section	Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEQ (g/t)
SW PSZ	PS-23-07		118.00	130.00	12.00	0.78	1.36	0.01	0.81
		And	430.00	445.00	15.00	1.00	4.61	0.01	1.06
		And	541.00	568.00	27.00	1.02	30.13	0.02	1.34
		Including	556.00	557.50	1.50	4.85	444.00	0.02	9.25
	PS-23-08		154.50	169.50	15.00	1.15	2.83	0.01	1.19
		And	192.00	201.00	9.00	0.90	1.66	0.01	0.93
		And	340.50	373.50	33.00	0.50	7.37	0.04	0.62
	PS-23-09		237.00	255.00	18.00	0.96	1.84	0	0.98
		And	342.00	375.00	33.00	0.74	1.63	0.01	0.77
		Including	342.00	348.00	6.00	2.18	2.69	0.01	2.22
		And	411.00	418.50	7.50	1.40	33.02	0.15	1.90
		Including	415.50	417.00	1.50	3.78	99.14	0.24	5.04
	PS-23-10		334.00	435.00	102.15	1.23	3.43	0.01	1.28
		Including	334.00	376.50	42.50	1.80	5.76	0.02	1.87
		Including	335.00	336.50	1.50	22.20	46.81	0.04	22.70
		and including	406.50	432.00	25.50	1.58	1.81	0.01	1.60
		And	610.50	612.00	1.50	24.70	0.87	0	24.71
NE PSZ	PS-23-11		101.00	237.00	136.00	0.69	1.26	0	0.71
		Including	101.00	124.40	23.40	1.74	0.90	0	1.75
		Including	111.00	115.63	4.63	5.47	1.89	0	5.49
		and including	205.50	225.60	20.10	1.30	4.21	0	1.34
		And	390.50	529.45	138.95	0.43	4.99	0.04	0.52
		Including	408.90	438.00	29.10	0.38	4.33	0.11	0.55
		and including	472.50	489.75	17.25	0.73	13.43	0.04	0.92
	PS-23-12		228.00	350.00	122.00	0.61	2.96	0.06	0.71
		Including	232.50	308.60	76.10	0.77	4.12	0.08	0.91
		Including	232.50	243.00	10.50	2.63	3.68	0.34	3.07
		Including	237.00	238.50	1.50	15.10	10.25	0.32	15.58

- 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 1.5 m 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.

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Table 10: Drill data for holes in Press Release October 31, 2023

Section	Hole ID	UTM E NAD 83	UTM N NAD 83	Elevation (m)	Azi (°)	Dip (°)	Depth (m)
SW PSZ	PS-23-07	426019.9	6270422.8	1764.7	320	-88	726
	PS-23-08	426019.2	6270423.0	1764.6	320	-60	507
	PS-23-09	426018.6	6270422.2	1764.5	290	-60	600
	PS-23-10	426021.6	6270417.6	1764.2	170	-60	666
NE PSZ	PS-23-11	427438.0	6271029.0	1500.8	295	-50	654
	PS-23-12	427439.1	6271029.7	1500.8	110	-60	483

On November 21, 2023, the Company reported the fifth set of drill results for the 2023 exploration program, with assay results from four drill holes; two that targeted the northeastern area of the Goldstorm Deposit and two that targeted the northeastern area of the Perfectstorm Zone.

Drilling continued the expansion of the Goldstorm Deposit to the northeast. GS-23-179, a 200-meter step-out hole, has greatly enlarged the mineralized envelope. As predicted, the CS-600 system remains very robust with surprisingly high gold values in the upper portion of the domain. Although the gold-copper-silver mineralization remains consistent over very wide intercepts that yield compelling composites such as 525 m of 1.01 g/t AuEQ in hole GS-23-179, higher grade mineralization is well concentrated within core sections. The upper portion of this 525 m interval contains an enriched section that is believed to be part of a consistent quartz stockwork system that can be traced for hundreds of meters between drill holes. This system has yielded an intercept of 10.07 g/t AuEQ over 12.0 m within the uppermost portion of the 223.5 m of 1.42 g/t AuEQ interval, which is part of a much longer 525 m intercept that averaged 1.01 g/t AuEQ. Notably, this 12-meter-long, high-grade gold intercept within GS-23-179 is located over 300 m northeast from a similar gold-bearing stockwork intercept encountered in GS-22-134, which reported 9.96 g/t AuEQ over 25.5 m, including an enriched portion of 20.86 g/t AuEQ over 4.5 m (July 19, 2022 Press Release). Further drilling is required to confirm the orientation and extent of this newly discovered stockwork zone. Our technical team believes this auriferous stockwork veinlet system is a late-stage event that overprints the CS-600 Domain. In addition, drill hole GS-23-175 intersected the DS5 Domain on the same northeastern-most section of the Goldstorm Deposit. In this hole the upper enriched gold zone of the DS5 domain contained 160.5 m of 1.24 g/t AuEQ within 241.5 m of 1.11 g/t AuEQ. The lower DS5 domain contained 81.0 m of 1.17 g/t AuEQ within 162.0 m of 1.01 g/t AuEQ. Unfortunately, this hole could not be completed due to poor ground conditions and was terminated in strong gold mineralization. The Goldstorm Deposit remains open in all directions an at depth.

Drilling at the Perfectstorm Zone had success as well. Two drill holes intersected the northeastern-most known limit of the Perfectstorm system. The stronger results from the deeper drill hole PS-23-14 on this section suggest that gold-copper-silver mineralization is gaining strength in the northwest direction. This hole intersected a porphyritic intrusive with 0.91 g/t AuEQ over 40.5 m within 139.5 m of 0.51 g/t AuEQ. The Perfectstorm system has now been drill-traced for over 1,700 m by wide-spaced holes along the northeastern axis. The best results to-date came from the opposite end of the system in the southwestern drill hole PS-23-10, which contained 1.28 g/t AuEQ over 102.15 m (October 31, 2023 Press Release). Clearly, further drilling is required in the southwestern sector of the Perfectstorm target, and beyond.

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

- GS-23-175: Drilled as a 200 m step-out to the northeast of the DS5 domain, this hole returning two wide intervals, including 241.5 m grading 1.11 g/t AuEQ (1.07 g/t Au, 3.16 g/t Ag, 0.01 % Cu) and 162.0 m grading 1.01 g/t AuEQ (0.96 g/t Au, 3.92 g/t Ag, 0.01 % Cu).
- GS-23-179: Drilled as a 200 m step-out to the northeast of the CS-600 Domain. This hole returned an impressive intercept of 525.0 m of 1.01 g/t AuEQ (0.85 g/t Au, 1.94 g/t Ag, 0.13 % Cu) which included a higher-grade

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interval of 223.5 m of 1.42 g/t AuEQ (1.16 g/t Au, 2.25 g/t Ag, 0.19 % Cu) that includes 43.5 m of 3.73 g/t AuEQ (3.52 g/t Au, 2.18 g/t Ag, 0.16 % Cu) and 12.0 m of 10.07 g/t AuEQ (9.78 g/t Au, 1.35 g/t Ag, 0.23 % Cu).

Results from two diamond drill holes in the Perfectstorm Zone are summarized below.

- PS-23-13: Drilled as a 200 m step-out from the previous northeastern-most hole at PSZ. This hole intersected three separate mineralized vein zones, one of which returned 41.50 m grading 0.50 g/t AuEQ (0.41 g/t Au, 4.87 g/t Ag and 0.04 % Cu) that included 17.5 m of 0.72 G/t AuEQ (0.59 g/t Au, 4.64 g/t Ag and 0.07 % Cu).
- PS-23-14: Drilled on the same section below hole PS-23-13, hole PS-23-14 encountered four separate intervals of appreciable mineralization, including 40.50 m grading 0.91 g/t AuEQ (0.82 g/t Au, 2.60 g/t Ag and 0.06 % Cu) with a higher-grade interval of 1.50 m grading 9.26 g/t AuEQ (9.17 g/t Au, 5.35 g/t Ag and 0.03 % Cu).

Table 11: Drilling Results for Goldstorm Deposit and Perfectstorm Zone in Press Release November 21, 2023

Section	Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEQ (g/t)
A	GS-23-175	DS5	763.00	1004.50	241.50	1.07	3.16	0.01	1.11
		including	767.50	928.00	160.50	1.19	3.58	0.01	1.24
		and	1142.50	1304.50	162.00	0.96	3.92	0.01	1.01
		including	1142.50	1223.50	81.00	1.10	6.26	0.01	1.17
A	GS-23-179	CS600+DS5	1041.00	1566.00	525.00	0.85	1.94	0.13	1.01
		CS600	1119.00	1342.50	223.50	1.16	2.25	0.19	1.42
		including	1119.00	1162.50	43.50	3.52	2.18	0.16	3.73
		and	1129.50	1141.50	12.00	9.78	1.35	0.23	10.07
		CS600+DS5	1404.00	1489.50	85.50	0.97	2.72	0.05	1.06
B	PS-23-13	NE	8.00	11.00	3.00	0.99	0.86	0	1.00
			172.00	179.50	7.50	0.56	2.58	0.03	0.62
			223.50	265.00	41.50	0.41	4.87	0.04	0.50
			223.50	241.00	17.50	0.59	4.64	0.07	0.72
B	PS-23-14	NE	5.00	39.50	34.50	0.69	1.03	0.01	0.72
			125.00	126.50	1.50	4.99	7.29	0.03	5.10
			248.00	387.50	139.50	0.43	4.95	0.03	0.51
			248.00	288.50	40.50	0.82	2.60	0.06	0.91
			287.00	288.50	1.50	9.17	5.35	0.03	9.26
			380.00	387.50	7.50	0.97	54.00	0.15	1.68

- Hole was terminated prior to reaching target depth
- 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 1.5 m 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.

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Table 12: Drill data for holes in Press Release November 21, 2023

Section	Hole ID	UTM E NAD 83	UTM N NAD 83	Elevation (m)	Azi (°)	Dip (°)	Depth (m)
A	GS-23-175	429357	6273557	1225	275	-75	1309
A	GS-23-179	429030	6273666	1495	333	-68	1617
B	PS-23-13	427466	6271186	1487	295	-88	371
B	PS-23-14	427466	6271186	1487	295	-60	506

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 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.

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SUMMARY OF QUARTERLY RESULTS

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

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Financial Results:				
Net gain (loss) for the period	\$(3,552,668)	\$(1,350,225)	\$(1,250,947)	\$1,338,234
Basic and diluted gain (loss) per common share	(0.02)	(0.01)	(0.01)	0.01
Statement of Financial Position:				
Cash and cash equivalents	2,072,646	12,141,971	398,588	91,956
Total assets	122,722,182	124,046,920	106,012,706	106,903,383
Total liabilities	15,464,601	13,471,380	10,632,836	11,394,134
Shareholders' equity	107,257,581	110,575,540	95,379,870	95,509,249
Cash Flow:				
Increase (decrease) in cash and cash equivalents	\$1,674,058	\$11,743,383	\$306,632	\$(7,632,266)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Financial Results:				
Net loss for the period	\$(1,400,104)	\$(3,080,683)	\$(4,452,770)	\$(414,769)
Basic and diluted loss per common share	(0.01)	(0.02)	(0.02)	(0.00)
Statement of Financial Position:				
Cash and cash equivalents	7,724,222	9,619,323	6,849,180	8,298,720
Total assets	124,707,479	114,936,075	99,530,172	99,292,008
Total liabilities	17,697,428	12,345,076	6,160,197	5,805,095
Shareholders' equity	107,010,051	102,590,999	93,369,975	93,486,913
Cash Flow:				
Increase (decrease) in cash and cash equivalents	\$(1,895,101)	\$2,770,143	\$(1,449,540)	\$7,799,493

RESULTS FROM OPERATIONS

Six Months Ended September 30, 2023

The Company incurred a net loss before taxes of \$644,893 for the six months ended September 30, 2023 compared to a net loss before taxes of \$558,787 for the six months ended September 30, 2022. The difference is mainly due to:

- Share-based compensation was \$195,442 for the six months ended September 30, 2023 compared to \$1,492,846 for the six months ended September 30, 2022. The difference is due to the value of options vested in the prior period.
- Recovery of flow-through share premium liabilities was \$1,267,997 for the six months ended September 30, 2023 compared to \$2,763,245 for the six months ended September 30, 2022. The difference is due to settlement of flow-through obligations in the comparable periods.

Three Months Ended September 30, 2023

The Company incurred a net loss before taxes of \$607,668 for the three months ended September 30, 2023 compared to a net loss before taxes of \$185,104 for the three months ended September 30, 2022. The difference is mainly due to:

- Recovery of flow-through share premium liabilities was \$186,148 for the three months ended September 30, 2023 compared to \$918,132 for the three months ended September 30, 2022. The difference is due to settlement of flow-through obligations in the comparable periods.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had current assets of \$3,262,484 and current liabilities of \$2,532,356 compared to current assets of \$2,553,735 and current liabilities of \$1,522,901 as at March 31, 2023. At September 30, 2023, the Company had a working capital of \$730,128 (March 31, 2023 - \$1,030,834) including cash and cash equivalents of \$2,072,646 (March 31, 2023 - \$398,588).

During the six months ended September 30, 2023, the Company's cash outflows from operations were \$2,151,448 compared to \$1,871,214 in 2022.

Net cash and cash equivalents used in investing activities during the six months ended September 30, 2023 was \$12,841,806 compared to \$17,948,906 in 2022. The Company incurred \$16,569,400 (2022 - \$17,678,182) in exploration expenditures.

Net cash and cash equivalents provided by financing activities for the six months ended September 30, 2023 was \$16,667,312 (2022 - \$20,695,162). This comprised mostly of proceeds from private placements, stock options exercised, and loan proceeds and repayments in the comparable periods.

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 six months ended September 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.
- 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 September 30, 2023 condensed consolidated interim financial statements under its issuer profile on www.sedarplus.ca.

Classification of financial instruments

	Ref.	September 30, 2023	March 31, 2023
		\$	\$
Investments	(a)	392,906	538,320
Other financial liabilities	(b)	15,464,601	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 September 30, 2023, a total of \$45,060 (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 \$64,016 (March 31, 2023 - \$27,096) is owed from a company controlled with common directors.

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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 \$121,435 (2022 - \$88,920) to an accounting firm of which the Chief Financial Officer, Scott Davis, is a partner.

The Company incurred consulting fees of \$144,000 (2022 - \$131,500) 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 \$141,126 (2022 - \$141,446) 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 - \$5,327,257) 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 \$55,744 (2022 - \$99,008) to Natalie Senger, former 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 \$60,000 (2022 - \$60,000) 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 \$20,000 (2022 - \$Nil) to Jeff Rowe, a director of the Company.

The Company incurred legal fees of \$35,492 (2022 - \$Nil) to Daniel Le Dressay, a director of the Company.

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

As at September 30, 2023, the Company is owed \$64,016 (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 September 30, 2023 was \$12,486 (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.

Subsequent to September 30, 2023, the Company granted 2,850,000 stock options at an exercise price of \$0.85 expiring on October 3, 2028.

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		219,560,628
Stock Options	\$0.30	3,900,000
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	150,000
Stock Options	\$0.80	2,700,000
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**		255,022,251

*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

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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 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 six months ended September 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,

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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

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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 period ended September 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 six months ended September 30, 2023.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR+ at www.sedarplus.ca.

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.sedarplus.ca.