



TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

(Unaudited – Prepared by management)

AS AT

	December 31, 2023	March 31, 2023
ASSETS		
Current		
Cash and cash equivalents	\$ 7,135,522	\$ 398,588
Amounts receivable (Note 5)	63,397	1,442,581
Due from related party (Note 10)	107,156	27,096
Investments (Note 6)	427,840	538,320
Prepays and deposits	164,724	147,150
	<u>7,898,639</u>	<u>2,553,735</u>
BC METC receivable	1,500,336	2,824,400
Reclamation deposits (Note 5)	239,500	253,500
Right-of-Use asset	238,810	267,467
Exploration and evaluation assets (Note 5)	117,695,370	99,438,232
Exploration advances (Note 5)	20,020	12,837
Property and equipment (Note 7)	476,407	662,535
Total assets	<u>\$ 128,069,082</u>	<u>\$ 106,012,706</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 411,005	\$ 688,005
Loans payable (Note 8)	-	808,979
Current portion of lease obligations	24,881	25,917
	<u>435,886</u>	<u>1,522,901</u>
Lease obligations	235,624	253,733
Deferred income tax liability	12,572,884	8,430,884
Flow-through share premium liabilities (Note 11)	690,732	425,318
Total liabilities	<u>13,935,126</u>	<u>10,632,836</u>
Shareholders' equity		
Share capital (Note 9)	136,878,486	112,677,190
Equity reserves (Note 9)	24,683,047	22,336,278
Accumulated other comprehensive income	267,307	377,787
Deficit	(47,694,884)	(40,011,385)
Total shareholders' equity	<u>114,133,956</u>	<u>95,379,870</u>
Total liabilities and shareholders' equity	<u>\$ 128,069,082</u>	<u>\$ 106,012,706</u>

Nature of operations (Note 1)

Basis of presentation (Note 2)

Contingencies (Note 15)

Subsequent events (Note 17)

On behalf of the Board:

"Ken Konkin"

Director

"Helmut Finger"

Director

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

TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

	Three months ended December 31, 2023	Three months ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022
EXPENSES				
Accretion of lease	\$ 7,947	\$ 1,267	\$ 24,415	\$ 7,329
Automobile	623	1,591	3,435	8,118
Consulting fees (Note 10)	306,565	141,510	553,506	338,146
Depreciation (Note 7)	91,864	83,238	275,592	280,140
Director's fees (Note 10)	30,000	-	30,000	-
Office and miscellaneous	58,188	48,581	184,027	228,293
Professional fees (Note 10)	160,424	125,369	658,121	717,837
Salaries and wages (Note 10)	242,980	13,787	499,303	142,191
Shareholder information and promotion	75,934	32,564	279,234	282,448
Share-based compensation (Note 9 and 10)	1,929,593	-	2,125,035	1,492,846
Transfer agent, listing and filing fees	9,089	4,878	123,472	138,959
Travel	49,568	27,453	117,126	145,787
Loss from operations	(2,962,775)	(480,238)	(4,873,266)	(3,782,094)
Foreign exchange	(3,431)	(96,322)	(92,701)	(144,684)
Interest expense (Note 8)	(1,716)	(25,096)	(17,907)	(29,346)
Interest income	37,555	-	140,617	32,436
Recovery of flow-through share premium liabilities (Note 11)	33,761	382,691	1,301,758	3,145,936
Gain on sale of exploration and evaluation assets	-	2,225,677	-	2,225,677
Loss on transfer of spin-out assets (Note 4)	-	(92,478)	-	(92,478)
Loss before taxes	(2,896,606)	1,914,234	(3,541,499)	1,355,447
Deferred income tax expense	116,000	(576,000)	(4,142,000)	(4,498,000)
Net loss for the period	(2,780,606)	1,338,234	(7,683,499)	(3,142,553)
Other comprehensive loss				
Unrealized loss on investments (Note 6)	34,934	24,230	(110,480)	(220,761)
Comprehensive loss for the period	\$ (2,745,672)	\$ 1,362,464	\$ (7,793,979)	\$ (3,363,314)
Basic and diluted loss per common share	\$ (0.01)	\$ 0.01	\$ (0.04)	\$ (0.02)
Weighted average number of common shares outstanding (basic and diluted)	221,577,043	201,436,000	218,936,720	199,411,300

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

TUDOR GOLD CORP.

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

	Share Capital			Accumulated Other Comprehensive Income		
	Number of Common Shares	Amount	Equity Reserves		Deficit	Total
Balance, March 31, 2022	192,640,300	\$ 109,931,185	\$ 18,538,682	\$ 517,993	\$ (35,617,885)	\$ 93,369,975
Private placements	11,009,178	20,632,527	-	-	-	20,632,527
Flow-through share premium	-	(2,478,171)	-	-	-	(2,478,171)
Exercise of options	1,100,000	208,405	(98,405)	-	-	110,000
Residual value of warrants	-	(1,468,610)	1,468,610	-	-	-
Share issue costs	-	(1,527,149)	233,007	-	-	(1,294,142)
Share-based compensation	-	-	1,492,846	-	-	1,492,846
Fair value adjustment on investment	-	-	-	(220,761)	-	(220,761)
Transfer of net assets pursuant to spin-out	-	(12,960,472)	-	-	-	(12,960,472)
Net loss for the period	-	-	-	-	(3,142,553)	(3,142,553)
Balance, December 31, 2022	204,749,478	\$ 112,337,715	\$ 21,634,740	\$ 297,232	\$ (38,760,438)	\$ 95,509,249
Balance, March 31, 2023	205,169,478	\$ 112,677,190	\$ 22,336,278	\$ 377,787	\$ (40,011,385)	\$ 95,379,870
Private placements	22,475,048	27,459,921	-	-	-	27,459,921
Flow-through share premium	-	(1,567,172)	-	-	-	(1,567,172)
Exercise of options	1,000,000	569,780	(269,780)	-	-	300,000
Share issue costs	-	(2,261,233)	491,514	-	-	(1,769,719)
Share-based compensation	-	-	2,125,035	-	-	2,125,035
Fair value adjustment on investment	-	-	-	(110,480)	-	(110,480)
Net loss for the period	-	-	-	-	(7,683,499)	(7,683,499)
Balance, December 31, 2023	228,644,526	\$ 136,878,486	\$ 24,683,047	\$ 267,307	\$ (47,694,884)	\$ 114,133,956

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

TUDOR GOLD CORP.

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

Periods ended December 31,	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (7,683,499)	\$ (3,142,553)
Accretion on lease obligations	24,415	7,329
Deferred income tax expense	4,142,000	4,498,000
Depreciation	275,591	280,140
Foreign exchange	52,017	120,367
Interest on loans	17,907	29,346
Gain on sale of exploration and evaluation assets	-	(2,225,677)
Loss on transfer of spin-out assets	-	92,478
Share-based compensation	2,125,035	1,492,846
Recovery of flow-through share premium liabilities	(1,301,758)	(3,145,936)
Changes in non-cash working capital items:		
Amounts receivable	(57,062)	30,094
Prepays and deposits	(17,574)	(27,662)
Due from related party	(80,060)	(1,148)
Accounts payable and accrued liabilities	2,600	(248,975)
Net cash and cash equivalents used in operating activities	(2,500,388)	(2,241,351)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets - exploration expenses	(19,579,433)	(24,983,994)
Exploration advances	(486,443)	(38,069)
Purchase of property and equipment	(60,806)	(169,110)
Proceeds from sale of property	1,400,000	-
BC METC	2,824,400	-
Reclamation deposit	14,000	(26,900)
Net cash and cash equivalents used in investing activities	(15,888,282)	(25,218,073)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements, net	25,748,067	19,339,929
Proceeds from exercise of options	300,000	110,000
Proceeds from loans payable	366,100	1,323,987
Repayment of loans and interest	(1,245,003)	-
Lease payments	(43,560)	(71,716)
Net cash and cash equivalents provided by financing activities	25,125,604	20,702,200
Change in cash and cash equivalents during period	6,736,934	(6,757,224)
Cash and cash equivalents, beginning of period	398,588	6,849,180
Cash and cash equivalents, end of period	\$ 7,135,522	\$ 91,956
Cash paid for interest expense	\$ 46,622	\$ nil
Cash paid for income tax	\$ nil	\$ nil
Supplemental disclosures with respect to cash flows (Note 14)		

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the nine months ended December 31, 2023 and 2022

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(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

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

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

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

As at December 31, 2023, the Company had working capital of \$7,462,753. The Company has no source of operating cash flows and as such the Company’s ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. These factors represent a material uncertainty that may cast a significant doubt on the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements have been prepared on a going concern basis.

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

2. BASIS OF PRESENTATIONStatement of Compliance

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

These condensed consolidated interim statements were authorized for issue by the Audit Committee and Board of Directors on February 27, 2024.

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2. BASIS OF PRESENTATION (continued)Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments as described in Note 12, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company and its subsidiary's functional currency.

Basis of Consolidation

For the period ended December 31, 2023, the condensed consolidated interim financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiary, Goldstorm, which is incorporated in British Columbia on August 5, 2020. All significant intercompany balances and transactions have been eliminated upon consolidation.

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

Subsidiaries

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

3. MATERIAL ACCOUNTING POLICIES

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

Use of estimates and measurement uncertainties

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

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

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

Income taxes

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

Economic recoverability of exploration and evaluation assets

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

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

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

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4. PLAN OF ARRANGEMENT

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

On November 10, 2022, the Company transferred its 100% interest in the Crown Properties to Goldstorm in exchange for 49,847,966 common shares of Goldstorm. The Goldstorm shares were then distributed to the Company's shareholders. Pursuant to the Arrangement, holders of common shares of the Company received one new common share of Tudor (each, a "Tudor Share") and 0.251 of a Goldstorm share (each, a "Goldstorm Share") for each common share held. Holders of the Company's warrants, upon exercise of the warrants at the original exercise price, will receive one Tudor common share and 0.251 of a Goldstorm common share. The Company, acting as agent for Goldstorm, shall collect and pay to Goldstorm an amount equal to 3.5% of the gross proceeds to reflect the comparative fair values of Tudor and Goldstorm on completion of the Arrangement. The reduction in the fair value of the Company's warrant value was determined to be immaterial based on relative proportion of the comparative fair values of Tudor and Goldstorm on completion of the Arrangement.

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

Carrying value of exploration and evaluation assets	\$	13,052,950
Fair value of net assets transferred		<u>12,960,471</u>
Loss on transfer of spin-out assets	\$	<u>92,479</u>

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

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

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5. EXPLORATION AND EVALUATION ASSETS

For the nine months ended December 31, 2023:

	Treaty Creek
ACQUISITION	
Balance, March 31, 2023 and December 31, 2023	\$ 14,015,934
EXPLORATION	
Balance, March 31, 2023	\$ 85,422,298
Additions:	
Accommodation	365,302
Assaying	957,174
Consulting fees	453,644
Drilling	8,130,314
Environmental studies	172,846
Field costs	3,175,833
Geology	1,950,374
Travel and helicopter	4,438,694
Total additions for the period	19,644,181
BC METC	(1,387,043)
Balance, December 31, 2023	\$ 103,679,436
CARRYING VALUE	
March 31, 2023	\$ 99,438,232
December 31, 2023	\$ 117,695,370

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(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

For the year ended March 31, 2023:

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

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

On May 10, 2016, the Company entered into a joint venture agreement, under which it acquired a 60% interest in the Treaty Creek Property located in northwestern British Columbia by acquiring a 31% interest from American Creek Resources Ltd. ("American Creek"), which held a 51% stake, and a 29% interest from Teuton Resources Corp. ("Teuton"), which held a 49% interest. The Company acquired the combined 60% interest by issuing 500,000 common shares to each of American Creek and Teuton with a combined value of \$1,260,000 (issued). As part of the agreement, the Company agreed to complete a minimum of \$1,000,000 in exploration expenditures on the Treaty Creek Property during 2016 (completed). Pursuant to the agreement, the Company holds a 60% interest and each of American Creek and Teuton hold a 20% interest. Both American Creek's and Teuton's 20% interests are carried during the exploration period until a production notice is given, at which time they will each be responsible for 20% of the costs under and subject to the terms of the joint venture agreement. Different areas of the Treaty Creek Property are subject to 2-3% net smelter returns royalties under the terms of the agreement, and the Company is designated as operator of the joint venture.

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

Eskay North Property

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

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

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

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

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

- 231,404 common shares of Skeena Resources to the Company (received with a value of \$1,640,654);
- \$1,400,000 cash consideration payable within six months after the closing date (received during the period ended December 31, 2023).

Crown Properties

Crown properties consisted of:

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

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

Reclamation Bonds

During the nine months ended December 31, 2023, the Company posted reclamation bond of \$239,500 (March 31, 2023 - \$253,500) to the Minister of Finance relating to Treaty Creek reclamation program. Furthermore, these bonds are recoverable, subject to the Company meeting the B.C. Ministry of Energy and Mines reclamation requirements.

Exploration Advances

As at December 31, 2023, the Company had \$20,020 (March 31, 2023 - \$12,837) of exploration advances for future work on the properties.

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(Expressed in Canadian dollars)

6. INVESTMENTS

	December 31, 2023		March 31, 2023	
	Cost	Fair Value	Cost	Fair Value
American Creek:				
3,125,000 common shares	\$ 250,000	\$ 406,250	\$ 250,000	\$ 515,625
Stinger Resources Inc. "Stinger":				
353,875 common shares	\$ -	\$ 17,694	\$ -	\$ 17,694
Skeena Resources Ltd.:				
604 common shares	\$ 4,355	\$ 3,896	\$ 4,355	\$ 5,001
	\$ 254,355	\$ 427,840	\$ 254,355	\$ 538,320

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

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

During the period ended December 31, 2023, the Company recognized an unrealized loss of \$110,480 (2022 - \$220,761) as fair value adjustment to the remaining investment. This amount has been recorded under accumulated other comprehensive income.

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7. PROPERTY AND EQUIPMENT

	Building	Land	Equipment	Vehicles	Website	Total
COSTS						
Balance, March 31, 2022	\$ 38,750	\$ 33,750	\$ 1,132,812	\$ 14,000	\$ 60,977	\$ 1,280,289
Additions	-	-	169,110	-	-	169,110
Balance, March 31, 2023	38,750	33,750	1,301,922	14,000	60,977	1,449,399
Additions	-	-	60,806	-	-	60,806
Balance, December 31, 2023	\$ 38,750	\$ 33,750	\$ 1,362,728	\$ 14,000	\$ 60,977	\$ 1,510,205
ACCUMULATED DEPRECIATION						
Balance, March 31, 2022	\$ 10,626	\$ -	\$ 402,978	\$ 9,078	\$ 60,977	\$ 483,659
Depreciation	1,938	-	299,517	1,750	-	303,205
Balance, March 31, 2023	12,564	-	702,495	10,828	60,977	786,864
Depreciation	1,452	-	244,169	1,313	-	246,934
Balance, December 31, 2023	\$ 14,016	\$ -	\$ 946,664	\$ 12,141	\$ 60,977	\$ 1,033,798
NET BOOK VALUE						
March 31, 2023	\$ 26,186	\$ 33,750	\$ 599,427	\$ 3,172	\$ -	\$ 662,535
December 31, 2023	\$ 24,734	\$ 33,750	\$ 416,064	\$ 1,859	\$ -	\$ 476,407

8. LOANS PAYABLE

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

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

During the period ended December 31, 2023, the Company repaid \$831,997 (EUR 577,000) loan principal and \$44,906 (EUR 31,379) loan interest.

During the period ended December 31, 2023, the Company received loans from a third party for \$366,100 (EUR 250,000). During the period ended December 31, 2023, the Company repaid \$366,384 loan principal and \$1,716 (EUR 1,171) of interest expense related to the loan.

During the period ended December 31, 2023, the Company recorded \$52,017 (year ended March 31, 2023 - \$93,810) loss on foreign exchange in relation to the loans.

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

Unlimited common shares, without par value.

Unlimited preferred shares issuable in series.

Share issuances

During the period ended December 31, 2023, the Company:

- a) Closed a non-brokered private placement consisting of 4,253,948 non-flow-through units at a price of \$0.90 per unit for gross proceeds of \$3,828,553 consisting of one common share and one-half share purchase warrant; and 4,829,950 flow-through units at a price of \$1.05 per unit for gross proceeds of \$5,071,448 consisting of one common share and one-half of one share purchase warrant. Each full warrant is exercisable at \$1.35 until December 13, 2025. The Company recognized \$724,493 flow-through liability from this issuance. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$407,835 and issued an aggregate of 373,950 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$1.35 per share until December 13, 2025. The fair value of the finders' warrants was estimated to be \$99,356 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 64.68%; risk-free rate of 3.97%; and expected dividends of Nil. The Company paid additional cash share issuance costs of \$75,219 related to the financing.
- b) 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.

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9. SHAREHOLDERS' EQUITY (continued)

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

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

- a) Closed a non-brokered private placement consisting of 1,215,000 non-flow-through units at a price of \$2.00 per share for gross proceeds of \$2,430,000 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recorded \$133,650 residual value relating to the warrants.
- b) Closed a brokered private placement consisting of 1,727,500 non-flow-through units at a price of \$2.00 per share for gross proceeds of \$3,455,000 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recorded \$190,025 residual value relating to the warrants.
- c) Closed a brokered private placement consisting of 2,914,678 flow-through units at a price of \$2.40 per unit for gross proceeds of \$6,995,227 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recognized \$1,165,871 flow-through liability from this issuance and \$320,615 residual value relating to the warrants. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$539,514 and issued an aggregate of 234,780 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$2.00 per share until April 6, 2024. The fair value of the finders' warrants was estimated to be \$171,682 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 72.09%; risk-free rate of 2.37%; and expected dividends of Nil.
- d) Completed non-brokered private placement consisting of 320,000 non-flow-through units at a price of \$1.25 per unit for gross proceeds of \$400,000. Each unit comprises of one common share and one common share purchase warrant. Each warrant is exercisable at \$1.75 for a period of two years. The Company recorded \$86,400 residual value relating to the warrants.

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9. SHAREHOLDERS' EQUITY (continued)

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

Special warrants

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

- a) Completed a brokered private placement consisting of 350,500 units at a price of \$1.25 per unit for proceeds of \$438,125. Each unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share (converted to common shares during the year ended March 31, 2023) of the Company and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recorded \$56,080 residual value relating to the share purchase warrants.
- b) Completed a non-brokered private placement consisting of 800,000 units at a price of \$1.25 per unit for proceeds of \$1,000,000. Each unit consists of one special warrant which entitled the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the year ended March 31, 2023) and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recorded \$128,000 residual value relating to the share purchase warrants.
- c) Completed a brokered private placement consisting of 2,401,500 flow-through units at a price of \$1.45 per unit for proceeds of \$3,482,175. Each flow-through unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the year ended March 31, 2023) and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recognized \$480,300 flow-through liability and \$384,240 residual value relating to the share purchase warrants from this issuance.
- d) Completed a brokered private placement consisting of 1,600,000 flow-through units at a price of \$1.77 per unit for proceeds of \$2,832,000. Each flow-through unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the year ended March 31, 2023) and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recognized \$832,000 flow-through liability and \$256,000 residual value relating to the share purchase warrants from this issuance.

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

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

Stock options

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

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

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

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

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

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

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

On October 3, 2023, the Company granted 2,850,000 stock options at an exercise price of \$0.85 expiring on October 3, 2028. The fair value of the stock options was estimated to be \$1,710,262 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 81.40%; risk-free rate of 4.42%; and expected dividends of Nil.

On December 18, 2023, the Company granted 600,000 stock options at an exercise price of \$1.25 expiring on December 18, 2026. The fair value of the stock options was estimated to be \$223,814 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 61.48%; risk-free rate of 3.80%; and expected dividends of Nil.

During the period ended December 31, 2023, the Company recognized share-based compensation of \$2,125,035 (2022 - \$1,492,846) for stock options granted or vested during the period.

Changes in stock options for the nine months ended December 31, 2023 and the year ended March 31, 2023 are as follows:

	December 31, 2023		March 31, 2023	
	Number of stock options	Exercise price	Number of stock options	Exercise price
Outstanding, beginning	19,900,000	\$ 1.48	18,200,000	\$ 1.36
Granted	3,650,000	\$ 0.97	2,900,000	\$ 1.66
Exercised	(1,000,000)	\$ 0.30	(1,200,000)	\$ 0.13
Outstanding, ending	22,550,000	\$ 1.45	19,900,000	\$ 1.48
Exercisable, ending	22,350,000	\$ 1.45	19,900,000	\$ 1.48

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

Stock options outstanding as at December 31, 2023 are as follows:

Grant Date	Number of stock options	Exercise Price	Expiry Date
March 20, 2019	3,900,000	\$0.30	March 20, 2024
August 2, 2019	500,000	\$0.67	August 2, 2024
January 10, 2020	2,800,000	\$0.66	January 10, 2025
June 11, 2020	350,000	\$1.14	June 11, 2025
August 21, 2020	1,750,000	\$2.82	August 21, 2024
January 20, 2021	1,650,000	\$2.09	January 20, 2026
April 5, 2021	450,000	\$3.14	April 5, 2026
June 1, 2021	2,000,000	\$2.70	June 1, 2026
January 19, 2022	2,350,000	\$2.07	January 19, 2027
March 4, 2022	250,000	\$2.06	March 4, 2027
April 14, 2022	550,000	\$1.94	April 14, 2027
April 27, 2022	400,000	\$1.90	April 27, 2025
June 8, 2022	500,000	\$1.75	June 8, 2025
January 5, 2023	1,450,000	\$1.45	January 5, 2026
May 8, 2023	200,000	\$1.75	May 8, 2028
October 3, 2023	2,850,000	\$0.85	October 3, 2028
December 18, 2023	600,000	\$1.25	December 18, 2026
	22,550,000		

Warrants

Changes in share purchase warrants for the nine months ended December 31, 2023 and the year ended March 31, 2023 are as follows:

	December 31, 2023		March 31, 2023	
	Number of warrants	Exercise price	Number of warrants	Exercise price
Outstanding, beginning	6,643,694	\$ 2.55	372,181	\$ 2.55
Issued	11,989,030	\$ 1.49	6,288,489	\$ 2.24
Expired	(355,205)	\$ 2.50	(16,976)	\$ 3.60
Outstanding, ending	18,277,519	\$ 1.74	6,643,694	\$ 2.25

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

Share purchase warrants outstanding as at December 31, 2023 are as follows:

Issue Date	Number of warrants	Exercise Price	Expiry Date
April 6, 2022	234,780	\$2.00	April 6, 2024*
April 6, 2022	2,928,589	\$2.80	April 6, 2024*
September 22, 2022	229,120	\$1.45	September 22, 2024*
September 22, 2022	2,576,000	\$1.75	September 22, 2024*
February 14, 2023	320,000	\$1.75	February 14, 2025
April 13, 2023	727,559	\$1.28	April 12, 2025
April 13, 2023	6,695,575	\$1.60	April 12, 2025
December 13, 2023	4,565,896	\$1.35	December 13, 2025
	18,277,519		

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

10. RELATED PARTY TRANSACTIONS

As at December 31, 2023, a total of \$184,344 (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 \$107,156 (March 31, 2023 - \$27,096) is owed from a company controlled with common directors.

Key management compensation

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

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$172,020 (2022 - \$115,920) to an accounting firm of which the Chief Financial Officer, Scott Davis, is a partner.

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10. RELATED PARTY TRANSACTIONS (continued)

The Company incurred exploration and evaluation related consulting fees of \$216,000 (2022 - \$167,000), for management and supervision of field operations and incurred corporate consulting fees of \$95,000 (2022 - \$Nil) to Ken Konkin, the Chief Executive Officer of the Company. The Company also paid and/or accrued a total of \$180,911 (2022 - \$178,088) 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 - \$5,494,497) 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 - \$128,296) 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 \$90,000 (2022 - \$90,000) to Helmut Finger, a director of the Company.

The Company incurred consulting fees of \$39,021 (2022 - \$60,000) to a company controlled by Ronald Stoeferle, a director of the Company.

The Company incurred consulting fees of \$35,000 (2022 - \$Nil) and director’s fees of \$15,000 (2022 - \$Nil) to Jeff Rowe, a director of the Company.

The Company incurred legal fees of \$95,138 (2022 - \$Nil) and director’s fees of \$15,000 (2022 - \$Nil) to Daniel Le Dressay, a director of the Company.

During the period ended December 31, 2023, the Company incurred salaries and wages of \$Nil (2022 - \$15,000) to Walter Storm, former Chairman of the Company.

As at December 31, 2023, the Company is owed \$107,156 (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 December 31, 2023 was \$18,729 (year ended March 31, 2023 - \$12,486) and has been recognized in profit and loss.

During the period ended December 31, 2023, the Company recognized share-based compensation expense of \$960,147 (2022 - \$Nil) for options granted to various officers and directors of the Company.

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11. FLOW-THROUGH SHARE PREMIUM LIABILITY

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

	Issued on November 4, 2021		Issued on April 6, 2022		Issued on September 22, 2022		Issued on September 22, 2022		Issued on April 13, 2023		Issued on December 13, 2023		Total
Balance, March 31, 2022	\$	1,245,506	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 1,245,506
Liabilities incurred on flow-through shares		-		1,165,871		480,300		832,000		-		-	2,478,171
Settlement of flow-through share liability		(1,245,506)		(1,165,871)		(480,300)		(406,682)		-		-	(3,298,359)
Balance, March 31, 2023		-		-		-		425,318		-		-	425,318
Liabilities incurred on flow-through shares		-		-		-		-		842,679		724,493	1,567,172
Settlement of flow-through share liability		-		-		-		(425,318)		(842,679)		(33,761)	(1,301,758)
Balance, December 31, 2023	\$	-	\$	-	\$	-	\$	-	\$	-	\$	690,732	\$ 690,732

On November 4, 2021, the Company raised \$10,273,740 through the issuance of 4,109,496 flow-through common shares at a price of \$2.50 per share. A flow-through liability of \$1,643,798 was recognized on the issuance date. As of December 31, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

On April 6, 2022, the Company raised \$6,995,227 through the issuance of 2,914,678 flow-through common shares at a price of \$2.40 per share. A flow-through liability of \$1,165,871 was recognized on the issuance date. As of December 31, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

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11. FLOW-THROUGH SHARE PREMIUM LIABILITY (continued)

On September 22, 2022, the Company raised \$3,482,175 through the issuance of 2,401,500 flow-through units at a price of \$1.45 per unit. A flow-through liability of \$480,300 was recognized on the issuance date. As of December 31, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

On September 22, 2022, the Company raised \$2,832,000 through the issuance of 1,600,000 flow-through units at a price of \$1.77 per unit. A flow-through liability of \$832,000 was recognized on the issuance date. As of December 31, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

On April 13, 2023, the Company raised \$11,463,680 through the issuance of 8,956,000 flow-through units at a price of \$1.28 per unit. A flow-through liability of \$Nil was recognized on the issuance date. As of December 31, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

On April 13, 2023, the Company raised \$7,096,240 through the issuance of 4,435,150 flow-through units at a price of \$1.60 per unit. A flow-through liability of \$842,679 was recognized on the issuance date. As of December 31, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

On December 13, 2023, the Company raised \$5,071,447 through the issuance of 4,829,950 flow-through units at a price of \$1.05 per unit. A flow-through liability of \$724,493 was recognized on the issuance date. As of December 31, 2023, \$4,834,916 remains to be spent on qualifying expenditures by December 13, 2025.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2023, the Company's financial instruments are comprised of cash and cash equivalents, amounts receivable, due from related parties, BCMETC receivable, investments, reclamation bonds, accounts payable and accrued liabilities, loans payable and lease obligations. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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

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

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

As at December 31, 2023, the fair value of investments (Note 6) held by the Company was based on level 1 of the fair value hierarchy. The fair values of cash and cash equivalents, amounts receivable, due from related parties and accounts payable and accrued liabilities approximate the carrying values due to short term to maturity. The fair value of the Company's reclamation deposits, loans payable and lease obligations approximate the carrying values as the contractual interest rates are comparable to current market interest rates.

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12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2023, the Company had cash of \$7,135,522 and current liabilities of \$435,886. The Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has historically relied upon equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities.

Market risk

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

Interest rate risk

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

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to loans payable that are denominated in Euros ("EUR"). A 10% fluctuation in the EUR against the Canadian dollar would not have a material affect on net comprehensive loss for the period.

Commodity price risk

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

TUDOR GOLD CORP.

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For the nine months ended December 31, 2023 and 2022

(Unaudited – Prepared by management)

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

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

13. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at December 31, 2023, the Company's shareholders' equity was \$114,133,956. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

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

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the nine months ended December 31, 2023.

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

	December 31, 2023	March 31, 2023
Cash	\$ 1,135,522	\$ 398,588
Cash equivalents	6,000,000	-
Cash and cash equivalents	\$ 7,135,522	\$ 398,588

During the nine months ended December 31, 2023, the Company:

- Included \$73,279 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.
- The Company included estimated cost recovery from BCMETC of \$1,500,336 in exploration and evaluation assets.

During the nine months ended December 31, 2022, the Company:

- The Company included \$349,349 in exploration and evaluation assets and \$1,544 of share issue costs which relates to accounts payable and accrued liabilities.

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14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS (continued)

- b) The Company included estimated cost recovery from BCMETC of \$2,824,400 in exploration and evaluation assets.
- c) The Company assigned \$249,587 of its right-of-use asset as due from Goldstorm Metals Corp.
- d) The Company transferred \$13,052,950 of Crown properties to Goldstorm Metals Corp. upon completion of spinout transaction.

15. CONTINGENCIES

During the year ended March 31, 2021, the Company received a lawsuit in the Supreme Court of British Columbia from a former consultant regarding previously granted options that would have vested under certain milestones.

During the year ended March 31, 2023, the litigation has been resolved in the Supreme Court of British Columbia Action Number S2010936, Vancouver Registry. A consent dismissal order dismissing all claims made between the parties to the action was entered in the Supreme Court of British Columbia on February 15, 2023. The Company recorded a loss on settlement of contingencies totalling \$250,000. This litigation is now concluded.

16. SEGMENTED INFORMATION

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

17. SUBSEQUENT EVENTS

On January 24, 2024, the Company incorporated a new subsidiary, Tudor Gold Service Corporation.