

NOTICE OF ANNUAL GENERAL MEETING AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE SHAREHOLDERS OF

TUDOR GOLD CORP.

Dated as of April 7, 2026

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the "**Meeting**") of **Tudor Gold Corp.** (the "**Company**") will be held at Suite 1290 – 999 West Hastings Street, Vancouver, British Columbia ("**BC**"), Canada, V6C 2W2 on May 26, 2026, at 10:00 a.m. PT for the following purposes:

1. to receive and consider the audited financial statements of the Company for the nine months ended December 31, 2025 and the year ended March 31, 2025 and the report of the auditors thereon;

2. to set the number of directors at six;

3. to elect the directors for the ensuing year;

4. to appoint Davidson & Company LLP, as auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration;

5. to ratify and approve the 10% rolling stock option plan of the Company, as more particularly described in the accompanying management information circular of the Company; and

6. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The Company strongly recommends that Shareholders vote by Proxy or voting instruction form ("VIF") in advance to ease the voting tabulation at the Meeting by Computershare Investor Services Inc. ("Computershare").

The record date for notice and for voting at the Meeting is April 7, 2026. Only registered shareholders at the close of business on April 7, 2026 will be entitled to vote at the Meeting.

The Company has adopted the notice and access model ("**Notice and Access**") for the delivery of the Notice of Meeting, Information Circular, financial statements and management's discussion and analysis for the nine months ended December 31, 2025 and the year ended March 31, 2025 (collectively, the "**Meeting Materials**") to Shareholders for the Meeting. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification containing the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically.

Shareholders will also receive a form of Proxy (for registered shareholders) or a Voting Instruction Form (for beneficial shareholders), allowing each shareholder to submit their vote by proxy at the Meeting. Electronic delivery reduces paper consumption, which is consistent with the Company's environmental commitments, and also reduces the Company's printing and mailing costs.

The Meeting Materials are available on the Company's website at https://tudor-gold.com/investors/#agm-materials and under the Company's profile on the System for Electronic Data Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca.

Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting Materials, should contact the Company by telephone at 1-833-775-5477 or email at info@tudor-gold.com. A request for printed copies which are required in advance of the Meeting should be made no later than May 15, 2026 in order to allow sufficient time for mailing.

There are several convenient ways to vote your shares: 1) By mail or by hand to: Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; or 2) By fax to: 416-263-9524 or 1-866-249-7775; or 3) By internet at: www.investorvote.com using the control number listed on the Proxy; or 4) By telephone at: 1-866-732-8683 (toll free).

To be voted, proxies must be received by Computershare at any time prior to 10:00 a.m. PT on May 22, 2026 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays).

DATED at Vancouver this 7th day of April 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Joseph Ovsenek*"
President, Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

(containing information as at April 7, 2026 unless otherwise stated)

This Management Information Circular ("**Information Circular**") is furnished by the management of **Tudor Gold Corp.** ("**Tudor**" or the "**Company**") in connection with the solicitation of proxies to be voted at the annual general meeting of the shareholders ("**Shareholders**") of the Company (the "**Meeting**") to be held at Suite 1290 – 999 West Hastings Street, Vancouver, British Columbia ("**BC**"), Canada, V6C 2W2 on May 26, 2026, at 10:00 a.m. PT. References in this Information Circular to the Meeting include any adjournment or adjournments thereof.

SOLICITATION OF PROXIES

The Company will bear its own cost of soliciting proxies. Proxies may be solicited by mail and the directors, executive officers and employees of the Company may solicit proxies personally, by telephone or facsimile. None of these individuals will receive any extra compensation for such efforts.

NOTICE AND ACCESS PROCESS

The Company has adopted the notice and access model ("**Notice and Access**") provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the delivery of the Notice of Meeting, Information Circular, financial statements and management's discussion and analysis ("**MD&A**") for the nine months ended December 31, 2025 and the year ended March 31, 2025 (collectively, the "**Meeting Materials**") to Shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to reduce the volume of materials that must be physically mailed to Shareholders and to reduce its printing and mailing costs. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification containing the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically. The Meeting Materials are available on the Company's website at https://tudor-gold.com/investors/#agm-materials and under the Company's profile on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca.

Shareholders who receive a Notice and Access notification can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date of the filing of this Information Circular on SEDAR+. Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting Materials, should contact the Company's Corporate Secretary by telephone at 778-731-1062 or email at info@tudor-gold.com. A request for printed copies which are required in advance of the Meeting should be made no later than May 15, 2026 in order to allow sufficient time for mailing.

APPOINTMENT AND REVOCABILITY OF PROXIES

Voting

Voting at the Meeting will be by a show of hands, each registered Shareholder and each Proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a ballot is required or requested whereupon each such Shareholder and Proxyholder is entitled to one vote for each common share of the Company (a "**Common Share**") held or represented, respectively. Generally, in order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast thereon in person or by Proxy will be required.

Registered Shareholders

Registered Shareholders who are eligible to vote, can vote their shares at the Meeting or by Proxy. Voting by Proxy is the easiest way for Registered Shareholders to cast their vote.

The persons named in the accompanying Proxy as Proxyholders are directors and/or executive officers of the Company. A Shareholder has the right to appoint a person (who need not be a Shareholder) to represent the Shareholder at the Meeting other than the persons named in the accompanying Proxy as Proxyholders. To exercise this right, the Shareholder must insert the name of the Shareholder's nominee in the space provided in the accompanying Proxy or complete another appropriate form of Proxy permitted by law, and in either case send or deliver the completed Proxy to our transfer agent, Computershare as follows:

1. By mail or by hand to: Computershare, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; or

2. By fax to: 416-263-9524 or 1-866-249-7775.

   Alternatively, a Shareholder can exercise their Proxy as follows:

3. By internet at: www.investorvote.com; or

4. By telephone at: 1-866-732-8683 (toll free). Please note that a Shareholder cannot appoint anyone other than the directors and/or executive officers named on the Proxy form as their Proxyholders if the Shareholder votes by telephone.

You will need your 15-digit control number found on your Proxy form to vote through the internet or by telephone. In order to be valid and acted upon at the Meeting, the forms of Proxy as well as votes by internet and telephone must be received in each case not less than 48 hours (excluding weekends and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof.

A Shareholder completing the enclosed Proxy may indicate the manner in which the persons named in the Proxy are to vote with respect to any matter by marking an "X" in the appropriate space. On any poll required or requested, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy, provided such directions are certain.

If a Shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. In such instance, the Proxyholder, if nominated by management, intends to vote the Common Shares represented by the Proxy in favour of the motion.

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting.

Any Shareholder who executes and returns a Proxy may revoke it:

(a) by depositing a written instrument signed by the Shareholder or his, her or its attorney authorized in writing at Computershare, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department, at any time up to 10:00 am PT on **May 22, 2026** or 48 hours prior to the time of any adjournment thereof (excluding Saturdays, Sundays and holidays);

(b) by depositing such written instrument with the Chair of the Meeting on the day of the Meeting or any adjournment thereof at any time prior to a vote being taken in reliance on such Proxy; or

(c) in any other manner permitted by law.

To be voted, proxies must be received by Computershare at any time prior to 10:00 a.m. PT on May 22, 2026 or 48 hours prior to the time of any adjournments of the Meeting (excluding Saturdays, Sundays and holidays).

The Common Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the registered Shareholder on any ballot that may be called for and that, if the registered Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Non-Registered Shareholders

One of the objectives of NI 54-101 is to assist non-registered Shareholders to direct the voting of Common Shares that they own but are not registered in their names.

Your Common Shares may not be registered in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). If your Common Shares are registered in the name of an intermediary, you are a non-registered Shareholder.

In accordance with NI 54-101, the Company has distributed copies of this Information Circular, the accompanying form of Proxy and Notice of Meeting, to intermediaries for distribution to non-registered Shareholders. Unless you have waived your rights to receive these Proxy materials, intermediaries are required to deliver them to you as a non-registered Shareholder of the Company and to seek your instructions as to how to vote your Common Shares.

Typically, a non-registered Shareholder will be given a voting instruction form, which must be completed and signed by the non-registered Shareholder in accordance with the instructions provided by the intermediary. In this case, you must follow these instructions and you cannot use the mechanisms described under the heading "*Registered Shareholders*" above.

Occasionally, a non-registered Shareholder may be given a Proxy that has already been signed by the intermediary. This form of Proxy is restricted to the number of Common Shares owned by the non-registered Shareholder but is otherwise not completed. This form of Proxy does not need to be signed by you. In this case, you can complete and deliver the Proxy as described above under the heading "*Registered Shareholders*".

If a non-registered Shareholder receives either a form of Proxy or a voting instruction form and wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the non- registered Shareholder should strike out the persons named in the form of Proxy as the Proxy holder and insert the non-registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions provided by the intermediary.

A non-registered Shareholder may revoke a voting instruction or a waiver of the right to receive Proxy materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the Meeting.

Non-registered Shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and you have received these materials, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Please return your voting instructions as specified in the request for voting instructions.

EXERCISE OF DISCRETION BY PROXIES

If a ballot is required (for the reason described above under "Voting") or called for by a Shareholder or Proxyholder, all properly executed proxies, not previously revoked, will be voted in accordance with the instructions contained therein. If a Shareholder wishes to confer a discretionary authority with respect to any matter, then the voting space respecting that matter should be left blank. In such instance, the Proxyholder, if nominated by management, intends to vote the Common Shares represented by the Proxy in favour of the passing of all the matters specified in the accompanying form of Proxy. If any other matter is brought before the Meeting, which is not presently anticipated, and is submitted to a vote by a ballot the Proxy will be voted in accordance with the judgment of the persons named therein. The Proxy also confers discretionary authority in respect of amendments to or variations in all matters that may properly come before the Meeting.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the non-registered Shareholder with respect to the voting of certain Common Shares or, under applicable stock exchange or other rules, does not have the discretion to vote those Common Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

RECORD DATE

The directors have fixed April 7, 2026 as the record date for the determination of Shareholders entitled to receive notice of the Meeting. Accordingly, only Shareholders of record on such date are entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the last completed financial period of the Company, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting (other than the election of directors and the ratification and approval of the Option Plan (as defined below)). See "*Particulars of Matters to be Acted Upon at the Meeting*".

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Company (the **"Board of Directors"** or "**Board**") has fixed April 7, 2026 as the record date. Shareholders of record at the close of business on April 7, 2026, are entitled to receive notice of the Meeting and to vote thereat or at any adjournments or postponements thereof on the basis of one vote for each Common Share held.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of April 7, 2026, a total of 409,144,725 Common Shares were issued and outstanding. The Shareholders are entitled to one vote per Common Share at all meetings of the Shareholders either in person or by Proxy.

The following table sets out the information regarding ownership of the Common Shares owned by each person who, to the knowledge of the directors and executive officers, beneficially owns, controls, or directs, indirectly or directly, more than ten percent (10%) of the issued and outstanding Common Shares as of the date of this Information Circular.

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Eric Sprott	59,518,069 (1)	**14.5%**
Tudor Holdings Ltd.	49,042,021 (2)	**12.0%**

(1) 2,062,500 of these Shares are held directly in the name of Eric Sprott and 57,455,569 Shares are held indirectly in the name of 2176423 Ontario Ltd., a private company controlled by Eric Sprott.

(2) Tudor Holdings Ltd. is a private company, the sole director of which is Helmut Finger. The sole shareholder of Tudor Holdings Ltd. is Tudor Voting Trust. Helmut Finger has decision-making authority over the Shares of Tudor Gold held by Tudor Voting Trust indirectly through Tudor Holdings Ltd.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited financial statements of the Company for the nine months ended December 31, 2025 and the year ended March 31, 2025, and the auditors' report thereon, will be received at the Meeting. The audited financial statements of the Company and the auditors' report will be provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requests a copy of the audited financial statements and the auditors' report thereon. The financial statements will also be available on the Company's website at www.tudor-gold.com or under our profile on SEDAR+ at www.sedarplus.ca.

Number of Directors

Shareholders will be asked to pass an ordinary resolution to set the number of directors at six (6) for the ensuing year.

Proxies received in favour of management will be voted in favour of setting the number of directors at six (6), unless the Shareholder has specified in the Proxy that his or her Common Shares are to be withheld from voting in respect thereof.

Election of Directors

The term of office for each director is from the date of the Meeting at which he or she is elected until the annual meeting next following or until his or her successor is elected or appointed. The Board currently consists of five directors.

The following table sets forth certain information regarding the nominees, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date of this Information Circular.

Proxies received in favour of management will be voted in favour of the election of the following individuals as directors of the Company to hold office until the next annual meeting of Shareholders, unless the Shareholder has specified in the Proxy that his or her Common Shares are to be withheld from voting in respect thereof.

Name and Province or State of Residence	Principal Occupation for the Previous Five Years	Director Since	Common Shares Beneficially Owned, Controlled or Directed
Joseph Ovsenek BC, Canada	President and CEO of the Company since May 2025. President, CEO and Chairman of P2 Gold Inc. since May 2020.	January 22, 2025	167,000

Name and Province or State of Residence	Principal Occupation for the Previous Five Years	Director Since	Common Shares Beneficially Owned, Controlled or Directed
Ken Konkin BC, Canada	Senior Vice President, Exploration of the Company since May 2025. President and CEO of the Company from December 2021 to May 2025. Vice President Exploration and Project Development of the Company from 2019 to 2021.	February 9, 2021	500,000
Helmut Finger(1) Hessen, Germany	Director, Warenhandel Inge Finger GmbH.	April 18, 2016	1,059,000(2)
Ronald Stoeferle(1) Maria Enzersdorf, Austria	Managing partner of Incrementum AG.	December 21, 2020	859,000
Jeff Rowe(1) BC, Canada	Geological Consultant with C.J. Greig & Associates Ltd.	June 15, 2023	40,000
Tom Yip Colorado, USA	Chief Financial Officer ("**CFO**") at P2 Gold Inc. from December 2020 to June 2021.	N/A	Nil

Notes:

1) Member of the Audit Committee.
2) Tudor Holdings Ltd., a private company and the sole director of which is Helmut Finger, holds 49,042,021 Shares. The sole shareholder of Tudor Holdings Ltd. is Tudor Voting Trust. Helmut Finger has decision-making authority over the Shares of Tudor Gold held by Tudor Voting Trust indirectly through Tudor Holdings Ltd.

Director Biographies

Joseph Ovsenek

Mr. Ovsenek has over 30 years of international management and legal experience in the precious metals industry.

He has been responsible for building teams and leading the growth of public resource companies from early exploration stage to production. Mr. Ovsenek was President and CEO of Pretium Resources Inc. where he led the advance of the high-grade gold Brucejack Mine which has been operating profitably since commercial start-up in 2017. Mr. Ovsenek began his nine-year tenure at Pretium in 2011 as Chief Development Officer and led the financing of the company from exploration stage to operations and was subsequently appointed President in 2015 and President and CEO in 2017. Prior to Pretium he served for 15 years in senior management roles for Silver Standard Resources Inc. (now SSR Mining Inc.), lastly as Senior Vice President, Corporate Development responsible for the sale of the Brucejack and Snowfield assets to the newly created Pretium Resources Inc. Mr. Ovsenek also currently serves as the President and CEO of P2 Gold Inc. and is a member of its Board of Directors. Mr. Ovsenek holds

a Bachelor of Applied Science degree from the University of British Columbia and a Bachelor of Laws degree from the University of Toronto. Mr. Ovsenek is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia, and holds the Chartered Director (C.Dir) designation.

Ken Konkin

Mr. Konkin is a Professional Geologist in mineral exploration registered with the Association of Professional Engineers and Geoscientists of British Columbia. He graduated from the University of British Columbia with a Bachelor of Science degree in geology in 1984.

Mr. Konkin has over 40 years of geological experience throughout North and South America as well as Russia. He worked for Silver Standard for 19 years and managed advanced exploration programs at Manantial Espejo (Argentina), San Luis and Berenguela (Peru) as well as Snowfields (Canada) in the Golden Triangle, BC. Mr. Konkin was appointed the Project Manager for Pretium Resources after it purchased the Snowfields-Brucejack Project from Silver Standard in 2010. Subsequently, he was instrumental in the discovery of The Valley of Kings deposit at the Brucejack Lake Mine, an 8-million-ounce gold deposit currently in production. He spent seven years managing all aspects of the exploration programs at Snowfield-Brucejack. Mr. Konkin was the co-recipient of the prestigious H.H. 'Spud' Huestis Award for 'excellence in prospecting and mineral exploration in B.C. and/or Yukon' in 2017.

Ronald Stoeferle

Mr. Stoeferle is a Director of the Company and managing partner of Incrementum AG, an independent investment and asset management company based in Liechtenstein. He studied Business Administration and Finance in the USA and at the Vienna University of Economics and Business Administration and also gained work experience at the trading desk of a bank during his studies. Upon graduation he joined the Research department of Erste Group, where he published his first "In Gold We Trust" report in 2007. This respected and well-known publication is a comprehensive annual research report on gold and capital market developments. In 2014, he co-authored the book "Austrian School for Investors" and in 2019 "Die Nullzinsfalle" (The Zero Interest Rate Trap).

Helmut Finger

Mr. Finger is a businessman with over 40 years of experience in wholesale trading. He holds a diploma from the University of Mainz in Germany. Mr. Finger's business knowledge and experience have provided him with an understanding of financial reporting sufficient to enable him to act as a director and officer of such companies to discharge his duties as a member of the Audit Committee.

Jeff Rowe

Mr. Rowe, P.Geo., has specialized in mineral exploration for more than 40 years, focusing on precious and base metals, primarily in British Columbia, the Yukon and Mexico. Mr. Rowe was employed by Cordilleran Engineering Ltd. for more than 15 years and subsequently joined C.J. Greig & Associates Ltd., a geological consulting services team highly regarded for its technical expertise. Through these associations he has provided professional assistance to a number of public companies, including geological field work, property evaluations and technical reports. In particular, Mr. Rowe was involved in the discovery of the Silvertip deposit in Northern British Columbia, one of the highest-grade silver-zinc-lead operations in the world currently owned by Coeur Mining, as well as the discovery and development of the Elk deposit in Southern British Columbia, a high-grade gold vein

system that produced direct-smelter-shipping ore from open pit excavations in the 1990s

Tom Yip

Mr. Yip has over 30 years of financial management experience in the mining industry for exploration and development companies and producers. He served as CFO of the Company from December 2020 to June 2021. Prior to joining P2 Gold, Mr. Yip was Executive Vice President and CFO of Pretium Resources Inc. He began his tenure at Pretium Resources Inc. in 2011 as a director and joined the management team in 2015 as its CFO until 2020. Prior to Pretium, Mr. Yip served as CFO of several miners and explorers, including Silver Standard, International Tower Hill Mines and Echo Bay Mines. Mr. Yip is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree in Business Administration from the University of Alberta. He also holds the ICD.D designation from the Institute of Corporate Directors.

Corporate Cease Trade Orders or Bankruptcies

No proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as discussed below, no proposed director (including any personal holding companies of the proposed directors) is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Joseph Ovsenek was a director of Victoria Gold Corp. from August 19, 2020 to August 14, 2024 when it entered receivership on August 14, 2024.

Penalties or Sanctions

No proposed director (including any personal holding companies of the proposed directors) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditor

Davidson & Company LLP, Chartered Professional Accountants, will be nominated at the Meeting for reappointment as auditor of the Company to serve until the next annual general meeting of Shareholders or until a successor is appointed, at a remuneration to be fixed by the Board.

Unless authority to do so is withheld, the persons designated as Proxyholders in the accompanying Proxy intend to vote the Common Shares represented by each properly executed Proxy FOR the appointment of Davidson & Company LLP as auditor of the Company to serve until the close of the next annual general meeting of Shareholders and the authorization of the Board to fix the remuneration of the auditor.

Approval of Stock Option Plan

The Option Plan (as defined below) is the only equity compensation plan of the Company. The Option Plan was last approved by Shareholders at the annual general meeting of Shareholders held on October 24, 2025. At the Meeting or any adjournment or postponement thereof, Shareholders will be asked to pass an ordinary resolution to approve the Option Plan (the "**Option Plan Resolution**"). Pursuant to the policies of the TSX Venture Exchange (the "**Exchange**"), the Option Plan must be approved by Shareholders annually.

Option Plan Resolution

The Option Plan Resolution must be approved by at least a majority of the votes cast by Shareholders present in person or represented by Proxy at the Meeting or any adjournment or postponement thereof.

The Board recommends that Shareholders vote **FOR** the Option Plan Resolution. The full text of the Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

"**BE IT RESOLVED THAT:**

1. the Option Plan of the Company, as described in the Information Circular dated April 7, 2026, is hereby ratified and approved; and

2. any one director or officer of the Company be and is hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Company, whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion as may be necessary or desirable for the purpose of giving effect to these resolutions."

Proxies received in favour of management will be voted in favour of the Option Plan Resolution, unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against the Option Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Company's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to the most highly compensated executive officers of the Company (the "**Named Executive Officers**" or "**NEOs**"). For the purposes of this Circular, a NEO means each of the following individuals:

a) a chief executive officer ("**CEO**") of the Company;

b) a chief financial officer ("**CFO**") of the Company;

c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial period/year whose total compensation was more than $150,000 for that financial period/year; and

d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial period/year.

During the year ended December 31, 2025, the NEOs of the Company were:

- Joseph Ovsenek – CEO and President since May 12, 2025;
- Grant Bond – CFO since July 1, 2025;
- Ken Konkin - Former President and CEO from December 17, 2021 to May 12, 2025; Senior Vice President Exploration ("**SVP Exploration**") since May 12, 2025;
- Scott Davis, Former CFO from October 1, 2019 to June 30, 2025;
- Chris Curran – Vice President, Investor Relations & Corporate Development ("**VP IR & Corporate Development**") since April 29, 2024; and
- Patrick Donnelly – Former Vice President, Capital Markets **("VP Capital Markets**") from May 1, 2024 to May 20, 2025.

Compensation Discussion and Analysis

The Company's compensation philosophy for its NEOs is designed to attract well-qualified individuals in what is essentially an international market by paying competitive base management fees plus short- and long-term incentive compensation in the form of stock options or other suitable long-term incentives. The Board meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of annual base salary and/or management fees and long term incentives in the form of stock options granted under the Company's stock option plan (the "**Stock Option Plan**").

A base salary is paid to the President and CEO of the Company and is intended to provide a fixed level of competitive pay that reflects such officer's primary duties and responsibilities and the level of skill and experience required to successfully perform his role. The Company intends any base salaries paid to its executive officers to be competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base salaries of executive officers are reviewed annually by the Board.

Management fees are paid by the Company to its executive officers or companies controlled by such executive officers who do not receive a base salary on the basis of time expended at competitive rates for technical, consulting, management and administrative services.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its executive officers. The Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of base salary and/or management fees and long-term ownership through grants of stock options under the Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by executive officers until a significant period of time has passed, the ability of executive officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary and/or management fees) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting directors or executive officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or executive officers. However, the Company is not aware of any directors or executive officers having entered into this type of transaction.

Option-Based Awards

Options are granted at the discretion of the Board, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations, in addition to those considerations set forth in the following paragraph in respect of options granted to executive officers.

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive officer as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of Shareholders.

Compensation Governance

The Board as a whole has the responsibility to administer the compensation policies related to the directors and executive officers of the Company, including option-based awards. The Company has not established a compensation committee or retained a compensation consultant or advisor at any time since the Company's most recently completed financial period to assist the Board in determining compensation for any of the Company's directors or executive officers.

Summary Compensation Table

The following table sets out information concerning the compensation paid to each of the Company's NEOs and directors, excluding compensation securities, for the Company's two most recently completed financial periods.

Table of Compensation (excluding compensation securities)							
Name and position	Year[1]	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
Joseph Ovsenek[2] Director, President and CEO	2025 2024	$200,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	$200,000 N/A
Grant Bond[3] CFO	2025 2024	$43,149 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	$43,149 N/A
Ken Konkin[4] Director and SVP Exploration	2025 2024	$264,000 $288,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$264,000 $288,000
Scott Davis[5] Former CFO	2025 2024	$45,253 $165,549	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$45,273 $165,549
Chris Curran[6] VP IR & Corporate Development	2025 2024	$139,500 $180,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$139,500 $180,000
Patrick Donnelly[7] Former VP Capital Markets	2025 2024	$33,333 $183,333	Nil nil	Nil Nil	Nil Nil	Nil Nil	$33,333 $183,333
Helmut Finger Director	2025 2024	$90,000 $120,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$90,000 $120,000
Ronald Stoeferle Director	2025 2024	Nil $68,392	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $68,392
Jeff Rowe Director	2025 2024	$62,967 $61,538	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$62,967 $61,538

Notes:

(1) Reference to "2025" reflects information for the nine months ended December 31, 2025; while reference to "2024" reflects information for the year ended March 31, 2025.

(2) Joseph Ovsenek was appointed director of the Company on January 22, 2025. He was appointed President and CEO of the Company on May 12, 2025. Mr. Ovsenek has received no compensation for his services as a director of the Company.

(3) Grant Bond was appointed CFO of the Company on July 1, 2025.

(4) Ken Konkin served as President and CEO of the Company from December 17, 2021 to May 12, 2025. He was appointed SVP Exploration on May 12, 2025. Mr. Konkin also serves as a director of the Company and has received no compensation for his services as a director of the Company.

(5) Scott Davis served as CFO of the Company from October 1, 2019 to June 30, 2025 .

(6) Chris Curran was appointed VP IR & Corporate Development on April 29, 2024.

(7) Patrick Donnelly served as VP Capital Markets from May 1, 2024 to May 20, 2025.

Options and Other Compensation Securities

The following table sets out information concerning compensation securities granted or issued to each NEO and director by the Company for the nine months ended December 31, 2025.

Compensation Securities							
Name and position(s)	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1] [2]**	**Date of issue or grant**	**Issue, conversion or exercise price**	**Closing price of security or underlying security on date of grant**	**Closing price of security or underlying security at year end**	**Expiry date**
Joseph Ovsenek Director, President & CEO	Options	500,000 (1.5%)	2025-06-19	$0.60	$0.53	$0.88	2030-06-19
Grant Bond CFO	Options	500,000 (1.5%)	2025-06-19	$0.60	$0.53	$0.88	2030-06-19
Ken Konkin Director and SVP Exploration	Options	1,200,000 (3.6%)	2025-06-19	$0.60	$0.53	$0.88	2030-06-19
Chris Curran VP IR & Corporate Development	Options	300,000 (0.9%)	2025-06-19	$0.60	$0.53	$0.88	2030-06-19
Helmut Finger Director	Options	500,000 (1.5%)	2025-06-19	$0.60	$0.53	$0.88	2030-06-19
Ronald Stoeferle Director	Options	500,000 (1.5%)	2025-06-19	$0.60	$0.53	$0.88	2030-06-19
Jeff Rowe Director	Options	500,000 (1.5%)	2025-06-19	$0.60	$0.53	$0.88	2030-06-19

Notes:

(1) The options granted to each NEO and director above vest as follows: (i) 34% vesting on the grant date; (ii) 33% vesting on six months after the grant date; and (iii) 33% vesting 12 months after the grant date, except for the options granted to Mr. Curran, which vested in four equal installments every three months.

(2) As at December 31, 2025, a total of 33,218,810 Options were outstanding.

As of December 31, 2025, the total compensation securities held by each NEO and Director were as follows:

Name and position(s)	Type of compensation security	Total Number of compensation security	Total number of Shares underlying securities
Joseph Ovsenek Director, President & CEO	Options	950,000	950,000
Grant Bond CFO	Options	500,000	500,000
Ken Konkin Director and SVP Exploration	Options	3,850,000	3,850,000
Scott Davis Former CFO	Options	740,000	740,000
Chris Curran VP IR & Corporate Development	Options	1,500,000	1,500,000

Name and position(s)	Type of compensation security	Total Number of compensation security	Total number of Shares underlying securities
Patrick Donnelly Former VP Capital Markets	Options	550,000	550,000
Helmut Finger Director	Options	2,100,000	2,100,000
Ronald Stoeferle Director	Options	2,000,000	2,000,000
Jeff Rowe Director	Options	1,450,000	1,450,000

Exercise of Compensation Securities by Directors and NEOs

During the nine months ended December 31, 2025, none of the NEOs or directors exercised any Options.

Option Plan

The material terms of the Option Plan are described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Summary of Option Plan*" below. The Option Plan was last approved by Shareholders at the annual general meeting held on October 24, 2025. If the Option Plan Resolution is approved by Shareholders of the Company at the Meeting, the Option Plan will become effective upon the date of such approval at the Meeting.

Employment, consulting and management agreements

Joseph Ovsenek – President and CEO

On May 12, 2025, the Company entered into an employment agreement with Joseph Ovsenek (the "**Ovsenek Agreement**"). Under the terms of the Ovsenek Agreement, Mr. Ovsenek is engaged as President and CEO of the Company. The Ovsenek agreement may be terminated on four (4) weeks' written notice by Mr. Ovsenek. The Company may terminate the Ovsenek Agreement for cause, without notice or any payment in lieu thereof. The Company may also terminate the Ovsenek Agreement at any time, without just cause and without prior notice, by providing Mr. Ovsenek with: (a) payment equal to 24 months of his base salary; and (b) twice the average annual performance bonus earned by Mr. Ovsenek in the 3 years immediately preceding termination, it being understood that if such termination occurs within: (i) the first 3 years of the agreement, the average performance bonus calculation will use the performance bonus earned for the completed years; and (ii) prior to the completion of a year and the earning of a performance bonus, the average performance bonus calculation will use a performance bonus equal to 50% of his base salary (the "**Separation Package**").

In the event of a Change of Control of the Company, Mr. Ovsenek is entitled to receive from the Company a payment equal to the Separation Package.

Grant Bond – CFO

On July 1, 2025, the Company entered into financial services agreement with P2 Gold Inc. (the "**P2 Gold Agreement**").

Under the terms of the P2 Gold Agreement, Mr. Bond is engaged as CFO of the Company. The Company may terminate the P2 Gold Agreement by giving 30 days prior written notice to P2 Gold. The P2 Gold Agreement may be terminated by P2 Gold by giving 90 days prior written notice to the Company.

Ken Konkin - SVP Exploration

On May 1, 2025, the Company entered into a consulting agreement with Ken Konkin (the "**Konkin Agreement**"). Under the Konkin Agreement, Mr. Konkin is engaged as Director and SVP Exploration. Mr. Konkin may terminate the Konkin Agreement at any time, for any reason, immediately upon giving the Company written notice, in which event Mr. Konkin will only be entitled to receive the full amount of the consulting fees due, plus the amount of any expenses reimbursable and any other fees accrued.

In the event of a Change of Control, if Mr. Konkin is removed as a Director of the Company within twelve (12) months following the Change of Control, he shall be entitled to receive a payment equal to twenty-four (24) months of his monthly consulting fee, together with reimbursement for any outstanding reimbursable expenses.

Christopher Curran - VP IR & Corporate Development

On April 30, 2025, the Company entered into an investor relations consulting agreement with Christopher Curran (the "**IR Agreement**"). Under the IR Agreement, Mr. Curran provides investor relations consulting services to the Company. Mr. Curran may terminate the IR Agreement on one month's written notice. The Company may at any time terminate the IR Agreement for any reason by giving notice in writing. In such event, other than termination for cause, Mr. Curran will be entitled to receive: (i) the full amount of the fees owing through to the effective date of the termination, and (ii) an amount equal to twenty-four (24) months of his monthly consulting fee.

In the event of a Change of Control, if Mr. Curran ceases to serve as a Consultant within twelve (12) months following the Change of Control, he shall be entitled to receive a payment equal to twenty-four (24) months of his monthly consulting fee, together with reimbursement for any outstanding expenses.

Termination and Change of Control Benefits

The estimated incremental payments from the Company to each of Messrs. Ovsenek, Konkin and Curran, assuming termination on December 31, 2025, in CAD, would be as follows:

		Incremental entitlements[1]		
Name	**Termination event**	**Base salary (24 months)**	**2x Average annual STIP**	**Total[2]**
Joseph Ovsenek President, CEO, and Director	Without cause or for good reason	$800,000	$400,000	$1,200,000
	Without cause or for good reason within 12 months following a change of control	$800,000	$400,000	$1,200,000
Ken Konkin Director and SVP	Without cause or for good reason	$720,000	Nil	$720,000

Exploration	Without cause or for good reason within 12 months following a change of control	$720,000	Nil	$720,000
Christopher Curran VP IR & Corporate Development	Without cause or for good reason	$396,000	Nil	$396,000
	Without cause or for good reason within 12 months following a change of control	$396,000	Nil	$396,000

(1) Assumes that there is no salary or accrued vacation owing at the date of termination, and that all expenses to the date of termination have been reimbursed.
(2) Excludes other entitlements including continuation of benefits.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial period.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	33,218,810	$0.91	7,428,314
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	33,218,810	$0.91	7,428,314

Summary of Stock Option Plan

The following is a summary of the material terms of the Stock Option Plan of the Company (the "**Option Plan**"). Reference should be made to the full text of the Option Plan which is available on SEDAR+ at www.sedarplus.ca. Shareholders may request a copy of the Option Plan by contacting the Company via email at info@tudor-gold.com. The Option Plan is a 10% "rolling" stock option plan which was last approved by Shareholders on October 24, 2025.

Purpose

The principal purpose of the Option Plan is to authorize the grant of options ("**Options**") to purchase Common Shares to Eligible Persons (as defined below) and thus benefit the Company by enabling it to attract, retain and motivate Eligible Persons by providing such Eligible Persons with the opportunity to acquire, through Options, an increased proprietary interest in the Company.

Eligibility

Any director, officer, employee, management company employee, consultant and eligible charitable organization of the Company and its subsidiaries (each as described in the Option Plan and each, an "**Eligible Person**") is eligible to receive Options under the Option Plan.

Limits on Shares Issuable on Exercise of Options

The maximum number of Common Shares which may be available for issuance under the Option Plan, together with any other security-based compensation plan of the Company (pre-existing or otherwise), will not exceed 10% of the total number of Common Shares issued and outstanding from time to time.

The maximum number of Common Shares which may be issued or reserved for issuance to any one Person (as described in the Option Plan), and companies wholly-owned by that Person, under the Plan within any 12-month period shall not exceed 5% of the issued and outstanding Common Shares, calculated on the date an Option is granted to such Person.

Limits with Respect to Insiders

The maximum number of Common Shares which may be reserved for issuance to insiders (as a group) under the Option Plan, together with any other of the Company's previously established and outstanding security-based compensation plans or grants, at any time, shall be 10% of the Common Shares issued and outstanding (on a non-diluted basis).

The maximum number of Options which may be granted to insiders (as a group) under the Option Plan, together with any other of the Company's previously established and outstanding security-based compensation plans or grants, within any 12-month period shall be 10% of the issued and outstanding Common Shares, calculated on the date an Option is granted to any insider (on a non-diluted basis).

Limits with Respect to Consultants and Investor Relations Person

The maximum number of Options which may be granted to any one consultant under the Option Plan, together with any other of the Company's previously established and outstanding security-based compensation plans or grants, within any 12-month period, must not exceed 2% of the issued and outstanding Common Shares, calculated at the date an Option is granted to such consultant (on a non-diluted basis). The maximum number of Options which may be granted to all investor relations persons under the Option Plan, together with any other of the Company's previously established and outstanding security-based compensation plans or grants, within any 12-month period, must not exceed 2% of the issued and outstanding Common Shares, calculated on the date an Option is granted to any such investor relations person (on a non-diluted basis).

Exercise of Options, Term and Vesting

The exercise price of Options issued may not be less than the "market price" (as described in the Option Plan) of the Common Shares at the time the Option is granted. In addition, the exercise price will not be lower than as permitted by applicable Exchange policies.

Subject to the provisions of the Option Plan and the particular Option, an Option may be exercised, in whole or in part, by delivering a written notice of exercise to the Company along with payment in cash, cheque payable to the Company or such other method of cash payment as is acceptable to the Company, for the full amount of the exercise price of the Common Shares then being purchased, subject to any tax adjustments in accordance with the Option Plan.

Options will be exercisable over periods of up to 10 years as determined by the Board of the Company and are required to have an exercise price not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchange.

Unless otherwise specified by the Board at the time of granting an Option, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

Termination of Options

An optionee who ceases to be an Eligible Person for any reason, other than as a result of having been dismissed for cause or as a result of the optionee's death, may exercise any vested and unexpired Options held by such optionee for a period of 90 days from the date of cessation (or until the normal expiry date of the Option rights of such optionee, if earlier), subject to extension by the Board to a maximum of one year with approval from the Exchange. An optionee who was engaged in providing investor relation activities may exercise any vested and unexpired Options held by such optionee for a period of 30 days from the date that the optionee ceased to provide such investor relations activities.

If an optionee ceases to be an Eligible Person, due to his or her death or disability or, the Options then held by the optionee shall be exercisable to acquire vested unissued option shares at any time up to but not after the earlier of: (i) 365 days after the date of death or Disability; and (ii) the expiry date of the Options.

If an optionee ceases to an Eligible Person as a result of having been dismissed for cause, all unexercised Options of that optionee under the Option Plan shall immediately become terminated and shall lapse.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

The Board

The Board is comprised of Joseph Ovsenek, Ronnald Stoeferle, Ken Konkin, Helmut Finger and Jeff Rowe. Messrs. Stoeferle and Rowe are considered to be independent directors within the meaning of

NI 52-110. For the purposes of NI 52-110 (as defined below), a director is considered "independent" if he or she has no direct or indirect material relationship with the issuer. A material relationship is one which could, in the view of the issuer's Board, be reasonably expected to interfere with the exercise of a member's independent judgment. Mr. Ovsenek is not considered to be an independent director because he serves as President and CEO of the Company. Mr. Konkin is not considered to be independent as he serves as SVP Exploration of the Company. Mr. Finger is not considered to be independent due to his control and direction over the shares of the Company held indirectly by the Tudor Voting Trust through Tudor Holdings Ltd.

Management Supervision by Board

The operations of the Company do not support a significant larger Board and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. However, additional directors may be appointed in order to strengthen the Board's expertise and governance. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the Audit Committee which is composed of a majority of independent Directors who meet with the Company's auditors without management being in attendance. The independent Directors also have access to the Company's legal counsel and its executive officers.

Risk Management

The Board is responsible for the adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The Audit Committee is responsible for the risk management items set out in the Audit Committee charter.

Directorships

The following directors of the Company are also directors of other reporting issuers:

Name of Director	Name of Other Reporting Issuer
Joseph Ovsenek	P2 Gold Inc. (TSXV: PGLD)
Ken Konkin	Goldstorm Metals Corp. (TSXV: GSTM)
Helmut Finger	Goldstorm Metals Corp. (TSXV: GSTM)
Ronald Stoeferle	Goldstorm Metals Corp. (TSXV: GSTM)
Jeff Rowe	Goldstorm Metals Corp. (TSXV: GSTM)

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a *Code of Business Conduct and Ethics* (the "**Code**") and has instructed its executive officers and employees to abide by the Code. A copy of the Code is available under the Company's profile on SEDAR+. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size, which warrants more frequent monitoring.

The Board, through its meetings with executive officers and other informal discussions with executive officers, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and executive officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and executive officers of the Company.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Board determines new nominees, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. Both members of the Board and representatives of the mining industry are consulted for possible candidates. The Board is considering the establishment of a Nomination and Corporate Governance Committee following the Meeting.

Compensation of Directors and the CEO

The Company does not have a stand-alone compensation committee. The independent Directors are Ronald Stoeferle and Jeff Rowe. These Directors have the responsibility for determining compensation for the Directors and senior management. The Board is considering the establishment of a Compensation Committee following the Meeting.

To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Board Committees

The Company currently maintains only an Audit Committee. Following the Meeting, the Board intends to establish a Compensation Committee and a Corporate Governance and Nominating Committee to support the Company's ongoing development and governance needs.

Audit Committee

The Audit Committee is responsible for overseeing the integrity of the Company's financial statements, reviewing financial reports and other financial information, recommending the appointment and reviewing and appraising the audit efforts of the Company's external auditors, overseeing and monitoring the Company's financial reporting processes and internal controls, the Company's processes to manage business and financial risk and its compliance with legal, ethical and regulatory requirements and encouraging improvement of, and adherence to, the Company's policies, procedures and practices.

The Audit Committee is comprised of Ronald Stoeferle (Chair), Helmut Finger and Jeff Rowe. See "*Audit Committee Information*" for details about its composition and function. The Charter of the Audit Committee is attached as "Schedule A" to this Information Circular.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees. To assist in its review, the Board conducts informal surveys of its Directors.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Board has adopted a Charter of the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as "Schedule A" to this Information Circular.

Composition of the Audit Committee

As of the date of this Information Circular, the following were the members of the Audit Committee:

Ronald Stoeferle (Chair)	Independent[1]	Financially literate[1]
Helmut Finger	Not independent[1]	Financially literate[1]
Jeff Rowe	Independent[1]	Financially literate[1]

(1) As defined by NI 52-110.

Relevant Education and Experience

All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

Ronald Stoeferle is a Director of the Company and managing partner of Incrementum AG, an independent investment and asset management company based in Liechtenstein. Mr. Stoferle studied Business Administration and Finance in the USA and at the Vienna University of Economics and Business Administration. He is financially literate and familiar with the preparation and review of financial statements and the accounting principles used in preparing financial statements.

Helmut Finger is a businessman and holds a diploma from the University of Mainz in Germany. Mr. Finger's business knowledge and experience have provided him with an understanding of financial reporting sufficient to enable him to act as a Director and officer of such companies to discharge his duties as a member of the Audit Committee.

Jeff Rowe Mr. Rowe, PGeo, has specialized in mineral exploration for more than 40 years, focusing on precious and base metals, primarily in British Columbia, the Yukon and Mexico. Mr. Rowe was employed by Cordilleran Engineering Ltd. for more than 15 years and subsequently joined C.J. Greig & Associates Ltd., a geological consulting services team highly regarded for its technical expertise. Through these associations he has provided professional assistance to a number of public companies, including geological field work, property evaluations and technical reports. In particular, Mr. Rowe was involved in the discovery of the Silvertip deposit in Northern British Columbia, one of the highest-grade silver-zinc-lead operations in the world currently owned by Coeur Mining, as well as the discovery and development of the Elk deposit in Southern British Columbia, a high-grade gold vein system that produced direct-smelter-shipping ore from open pit excavations in the 1990s, currently being developed by Gold Mountain Mining Corp. He is financially literate and familiar with

the preparation and review of financial statements and the accounting principles used in preparing financial statements.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial period has the Company relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, or an exemption from NI 52- 110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*External Auditors*".

Exemption for Venture Issuers

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

External Auditor Service Fees

The auditor of the Company is Davidson & Company LLP, Chartered Professional Accountants, located at 1200 – 609 Granville Street, Vancouver, BC, Canada V7Y 1G6.

The fees for all services rendered by Davidson & Company LLP, for the periods indicated are as follows:

Fee Description	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Audit Services[1]	$51,750	$47,500
Audit Related Fees[2]	$48,500	$30,000
Tax[3]	Nil	Nil
Other[4]	$17,671	$946
TOTAL	**$117,921**	**$78,446**

(1) "Audit services" includes the aggregate professional fees billed to the external auditors for the audit of the annual financial statements, MD&A and other annual regulatory audits and filings.

(2) "Audit related fees" includes the aggregate fees billed to the external auditors for services related to the review of quarterly financial statements and MD&A and conferring with the Board and Audit Committee regarding financial reporting and accounting standards.

(3) Includes fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) Includes aggregate fees billed for products or services not already reported in the above table.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No former, present or proposed director, officer or employee of the Company and none of their respective associates is or has been indebted to the Company at any time during the financial period ended December 31, 2025 and as at the date hereof. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, neither the Company nor any director or officer of the Company, nor any proposed nominee for election as a director of the Company, nor any other insider of the Company, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the nine months ended December 31, 2025, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Management services for the Company are not, to any material degree, performed by persons other than the executive officers of the Company.

OTHER MATTERS

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxies.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is contained in the Company's financial statements and MD&A for the nine months ended December 31, 2025 and the year ended March 31, 2025. In addition, a Shareholder may obtain copies of the Company's financial statements and MD&A, by contacting the Company via email at info@tudor-gold.com.

DATED this 7th day of April, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

"Joseph Ovsenek"
President, Chief Executive Officer and Director

SCHEDULE "A"

TUDOR GOLD CORP.

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of three Directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by the Company at the time of the engagement to be non- audit services; and

iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit

Committee,

provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

(a) Review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).

(b) Inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.

(c) Request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.

(d) Assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

(a) Review any related-party transactions.