

TUDOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended March 31, 2025

INTRODUCTION

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Tudor Gold Corp. (the "Company" or "Tudor Gold"). This MD&A should be read in conjunction with the audited consolidated financial statements of the company for the years ended March 31, 2025 and 2024, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR+ at www.sedarplus.ca.

All financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

This MD&A has taken into account information available up to and including July 28, 2025.

Tudor Gold is a junior exploration company engaged in the exploration and development in the Skeena Mining Division, north-western British Columbia. The Company's principal project is a joint venture on the Treaty Creek property in the "Golden Triangle" area north of Stewart, British Columbia.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol TUD.

The Company's principal place of business is Suite 789 – 999 West Hastings St., Vancouver, BC, V6C 2W2.

QUALIFIED PERSON AND TECHNICAL REPORT

All scientific and technical information relating to the Company's mineral projects in this MD&A has been reviewed and approved by Mr. Ken Konkin, P.Geo., who by reason of education, membership in professional associations (as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and past relevant work experience, fulfills the requirements of a Qualified Person as defined under NI 43-101.

The information in this MD&A relating to the Treaty Creek property, including disclosure of the Inferred Mineral Resources, Indicated Mineral Resources and Measured Mineral Resources for the Treaty Creek property, is from the technical report entitled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada, Latitude 56° 37' N, Longitude 130° 08' W UTM NAD83 Zone 9N 430,500 m E, 6,275,000 m N for Tudor Gold Corp., NI 43-101 & 43-101F1 Technical Report" having an effective date of March 1, 2021 and a signing date of April 23, 2021, prepared by William Stone, Ph.D., P.Geo., Fred Brown, P.Geo., David Burga, P.Geo., Jarita Barry, P.Geo., D. Grant Feasby, P.Eng. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. (the "**Technical Report**"). The Technical Report was prepared in accordance with NI 43-101 and is available to view on the Company's SEDAR+ profile or from the Company's website at www.tudor-gold.com. Updates of the original Mineral Resource Estimate, that supersede the original estimate, have been prepared

by Garth Kirkham P. Geo., of Kirkham Geosystems Ltd., and JDS Energy and Mining Inc. and were reported by the Company on March 15, 2023 and on February 20, 2024.

EXPLORATION PROPERTIES

Treaty Creek Property

Tudor Gold's 17,966-hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project, adjoining to the southwest. The Snowfield gold deposit, located approximately 8 km south of the Treaty Creek property, was recently purchased by Seabridge and will enhance the economics of their KSM deposits. The four KSM deposits, which have now been augmented by the addition of the Snowfield deposit, make the KSM project one of the largest undeveloped copper/gold resources in the world. Treaty Creek also borders Newmont Corporation's Brucejack property to the south, where mining from the Valley of the Kings deposit produced over 347,000 ounces of gold over the full year 2020 (latest production information available). Brucejack's reported Probable Reserves as of June 2023 were 3.7 Moz gold and 14 Moz silver, at 8.4 g/t Au, 32 g/t Ag. The past producing Eskay Creek gold-silver mine, currently being explored by Skeena Resources Limited, lies 12 km west of the property.

In 2016, Tudor acquired a 60% interest in the Treaty Creek property, while American Creek Resources Ltd. (TSXV-AMK) and Teuton Resources Corp. (TSXV-TUO) each hold a 20% interest carried through to a production decision. Readers should be cautioned that the presence of gold deposits on properties adjacent to, or in close proximity to, the Company's mineral properties is not necessarily indicative of the gold mineralization on the Company's mineral properties, and does not necessarily suggest that the Company will obtain similar results from its own properties, or have demonstrated economic viability.

Goldstorm - Copper Belle Mineral Resource Estimate

On March 9, 2021, Tudor announced the results of the Initial Mineral Resource Estimate for the combined Goldstorm and Copper Belle Zones at the Treaty Creek Project. A total of 218 drill holes constituting 105,658.8 meters were used in the Mineral Resource Estimate completed by P&E Mining Consultants Inc. (P&E). The constraining open pit shell contains combined Measured and Indicated Mineral Resources of 14.15 million gold equivalent ounces ("AuEq") at an average grade of 0.72 g/t AuEq. The out-of-pit Mineral Resources consist of combined Measured and Indicated Mineral Resources of 5.26 million AuEq ounces at an average grade of 0.80 g/t AuEq. Cut-off grades of 0.30 g/t AuEq were used inside the constraining open-pit shell and a higher cut-off grade of 0.46 g/t AuEq was used for the out-of-pit Mineral Resource Estimate which includes underground constrained blocks. The Goldstorm Zone remains open in all directions and at depth. The effective date of the Initial Mineral Resource Estimate is March 1, 2021. The technical report is available under the Company's profile on SEDAR+ at www.sedarplus.ca or from the Company's website at www.tudor-gold.com.

On March 15, 2023 the Company reported an update of the estimated resources based on the addition of drilling results from 2021 and 2022. The results are shown below in Table 1. Higher cut-off parameters of 0.5 g/t AuEQ for open pit and 0.7 g/t AuEQ for underground were used for the 2023 estimates. All previously reported Measured Resources now fall within Indicated Resources.

Table 1: Summary of Indicated and Inferred Mineral Resource as of March 15, 2023[1-6]

Mine Area	Tonnage (Mt)	AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (koz)	Au (koz)	Cu (Mlb)	Ag (koz)
Indicated Mineral Resource									
Pit	389.11	1.05	0.90	0.08	5.44	13,138	11,320	687	68,168
Underground	252.82	1.26	0.91	0.27	5.44	10,237	7,429	1,493	44,275
Combined	641.93	1.13	0.91	0.15	5.45	23,375	18,750	2,180	112,443
Inferred Mineral Resource									
Pit	160.94	0.85	0.71	0.07	6.50	4,404	3,648	248	33,628
Underground	72.96	1.25	0.80	0.37	4.87	2,946	1,888	600	11,452
Combined	233.90	0.98	0.74	0.16	5.99	7,349	5,536	848	45,080

(1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
(2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(3) The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
(4) The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 50-degree slopes) at a 0.5 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.7 g/t gold equivalent cut-off grade. Cut-off grades were derived from US$ 1,800/oz gold, US$ 20/oz silver, US$ 3.50/lb copper, CAD:USD of 0.77, C$ 2.50/tonne open pit and C$7.50 underground mining cost, C$ 38.50/tonne milled processing costs, C$ 1.50/tonne G&A cost, and process recoveries of 90 % for gold, 80 % for copper, and 80 % for silver.
(5) AuEQ g/t = Au g/t + (Ag g/t*0.0098765) + (Cu ppm*0.0001185)
(6) A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed.

A small portion of the gold equivalent values are attributed to silver and copper mineralization indicating a strong gold-dominant system. However, due to the immense volume of the system, it contains large quantities of silver and copper. Further studies are required to investigate the potential economic impact of these two metals. In addition to the 18.75 million ounces of gold in the Indicated Mineral Resource estimate and 5.54 million ounces of gold in the Inferred Mineral Resource estimate, there are 112.44 million ounces of silver in the Indicated Mineral Resource estimate, with an additional 45.08 million ounces of silver in the Inferred Mineral Resource estimate. The Indicated Mineral Resource is also estimated to contain 2.18 billion pounds of copper, with an additional 848 million pounds of copper in the Inferred Mineral Resource estimate.

The preliminary metallurgical test work in 2020 and 2021 showed gold recoveries to a gravity + flotation concentrate. From four composite tests, gold recoveries averaged 96.2% in pyrite concentrates, with overall gold recoveries utilizing Pressure Oxidation followed by cyanide leaching expected to be on the order of 90%. The mineralogical studies also demonstrated that no deleterious elements such as As, Sb or Hg were detected within the Goldstorm and Copper Belle Zones. Four tests were carried out in 2020 by Bureau Veritas Minerals Metallurgical Division and 12 composites were tested by SGS Metallurgical in 2021. The CS-600 domain was shown to present an opportunity to generate a copper concentrate, as well as doré.

Summary of 2022 Exploration

The 2022 expansion and delineation drilling program on the Goldstorm Deposit, and exploration drilling on the Calm Before the Storm (CBS) and Eureka Zones at Treaty Creek totalled 42,318 m in 55 holes. Infill and step-out drilling consistently encountered stronger than expected gold, copper and silver mineralization outside the previously defined resource area of the Goldstorm Deposit, to depth and along the northeastern axis, by at least 500 m to the north and northeast. Drill holes in this area were observed to intersect higher grades than those used to derive the 2021 Initial Mineral Resource Estimate.

Drilling improved the definition and spatial continuity of the Goldstorm porphyry system, which is comprised of four separate mineral domains, over an area that measures approximately 2,500 m in length, 1,000 m in width and 1,400 m in depth. The Goldstorm Deposit remains open to the south, north, northeast and at depth.

One of the biggest highlights of the 2022 drilling program was discovery of a structural corridor located in the northern aspect of the step-out drilling that hosts significant fine-grained to coarse-grained visible native gold. One such intercept in hole GS-22-134, with 17 grains of native gold observed, averaged 20.86 g/t AuEQ (20.61 g/t Au, 1.50 g/t Ag, 0.20% Cu) over 4.5 m.

As well, new drill discoveries were made at Calm Before the Storm and Eureka Zones with several diamond drill holes intersecting significant gold, copper, and silver mineralization. These holes will be followed up in subsequent exploration programs, but the priority for 2023 was to continue to drill off the limits of the Goldstorm Deposit and to further test areas of the Perfectstorm Zone.

Summary of 2023 Exploration

On March 15, 2023 the Company announced an updated Mineral Resource Estimate (MRE) that was based on 201 diamond drill holes (148,474 meters) completed between 2007 and 2022. Table 1 (above) summarizes the updated estimate of Indicated and Inferred Resources.

The updated MRE utilized higher cut-off grades (Pit: 0.50 g/t AuEQ, Underground: 0.70 g/t AuEQ) than the 2021 MRE, attesting to the robust nature of this deposit, including the consistency of mineralization and thicknesses of the higher-grade gold and copper mineralized domains that were intersected during the Company's 2021 and 2022 drill programs. Even at these higher cut-off grades, the overall project-wide contained copper in both the Indicated and Inferred Mineral Resource categories increased to more than double that of the previous MRE - to over 3 billion pounds of copper. These accomplishments are a culmination of two additional years of drilling and refining of our geologic knowledge, which has vectored the exploration towards higher-grade gold, copper, and silver.

Highlights of the 2023 Updated Mineral Resource Estimate on the Goldstorm Deposit included:

- An impressive 53% increase in the gold equivalent grade and a 20% increase in total gold equivalent ounces within the Indicated Mineral Resource category.
- An Indicated Mineral Resource of 23.37 million ounces (Moz) of gold equivalent (AuEQ) within 641.93 million tonnes (Mt) at a grade of 1.13 g/t AuEQ; comprised of:
- 18.75 Moz of gold (Au) at 0.91 g/t, 112.44 Moz of silver (Ag) at 5.45 g/t, and 2.18 billion pounds (Blbs) of copper (Cu) at 0.15%.
- An Inferred Mineral Resource of 7.35 Moz AuEQ within 233.90 Mt at a grade of 0.98 g/t AuEQ; comprised of:
- 5.54 Moz Au at 0.74 g/t, 45.08 Moz Ag at 5.99 g/t, and 848.00 million pounds (Mlbs) of Cu at 0.16%.

- The CS-600 Domain constitutes a large part of the total mineral resource. It is comprised of an intrusive hosted gold-copper porphyry system and hosts an Indicated Mineral Resource of 9.86 Moz of AuEQ within 278.02 Mt at a grade of 1.10 g/t AuEQ; comprised of:
- 6.22 Moz Au at 0.70 g/t; and 1.98 Blbs of Cu at 0.32%.

The 2023 exploration drilling program at the Goldstorm Deposit totalled 27,054 meters in 25 holes, utilizing up to six drill rigs, targeting the north and northeast mineral extensions where the 2021 and 2022 programs had intersected significant widths of mineralization. Three of the largest mineralized domains, 300H, CS-600 and DS5, reported excellent drilling results, showing remarkable continuation of higher grades of gold, copper and silver throughout the northern aspect of the Goldstorm Deposit. Continued mineralization was discovered outside the previously defined resource area with 150-m step-out holes. Other holes were drilled with the goal of increasing drilling density to potentially upgrade large blocks into the Indicated category from the Inferred category of the Mineral Resource. Large Drill Inferred blocks were successfully intersected with very positive gold, copper, and silver grades which, it was believed, would upgrade these blocks of mineralization into the Drill Indicated category, thereby increasing the size of the resource without diminishing the grade.

In addition to the three main bodies of gold-copper-silver mineralization that consistently yield compelling composite intervals grading more than 1 g/t AuEQ over hundreds of meters, higher grade mineralization was discovered in several drill holes that is believed to be part of an overprinting quartz stockwork vein system of considerable size. An intercept of 10.07 g/t AuEQ over 12.0 m in GS-23-179 is located over 300 m northeast from a similar gold-bearing stockwork intercept encountered in GS-22-134, which reported 9.96 g/t AuEQ over 25.5 m, including an enriched portion of 20.86 g/t AuEQ over 4.5 m. As well, GS-23-176-W1 intersected 15.0 m of 15.64 g/t AuEQ (14.89 g/t Au, 4.72 g/t Ag, 0.60 % Cu) within the core of the CS-600 domain.

It is believed that this gold-bearing breccia and stockwork veinlet system, named Supercell-One, is a late-stage event that overprints the CS-600 Domain, and surrounding area, and may extend approximately 400 m down plunge and over 300 m along a northeastern axis between drill hole intercepts. The quartz veinlets contain fine-grained visible native gold, in addition to minor pyrite and chalcopyrite. The true width of the mineralized structure is currently unknown. Further drilling was planned for 2024 to test the continuity of the stockwork system in the northeast part of the Goldstorm Deposit.

In addition to the drilling at the Goldstorm Deposit, the Company carried out exploration drilling at the Perfectstorm Zone ("PSZ") to follow up on six holes drilled in 2020 and 2021, that were mineralized with gold and silver, such as hole PS-21-06, which returned 118 meters of 0.66 g/t gold, 3.69 g/t silver, as well as 31.5 meters of 0.84 g/t gold, 6.09 g/t silver. PSZ is a gold-dominant mineralized porphyry system measuring 1.7 kilometers in strike length, located approximately 2.5 kilometers southwest of the Goldstorm Deposit and approximately 2.5 kilometers northeast from Seabridge Gold's Iron Cap Au-Cu Deposit.

Eight holes totalling 4,507 meters were drilled along the PSZ in 2023. The results successfully confirmed the continuity of the Perfectstorm System with wide-spaced holes over a distance of 1,700 meters. These holes are believed to have intersected the upper extremity of the porphyry system. The current geological interpretation is that the Perfectstorm system lies peripheral to the intense magnetic anomaly that has been detected under the Treaty Glacier to the southeast of the drill holes. Previous drilling undertaken in the central part of the zone may have been on the periphery of stronger mineralization. The previous holes were oriented to the northwest, whereas holes drilled in 2023 in the opposite direction have revealed wider and more strongly mineralized intervals, such as 1.28 g/t AuEQ (1.23 g/t Au, 3.43 g/t Ag, 0.01 % Cu) over 102.15 meters in PS-23-10. The upper 42.5 meters of this intercept yielded 1.87 g/t AuEQ (1.80 g/t Au, 5.76 g/t Ag, 0.02 % Cu). Included in the impressive intercepts were some high-grade gold-silver veins that are interpreted as late-stage overprinted mineralization, similar to that observed at the Goldstorm Deposit in the Supercell-One System. Grades as high as 444.0 g/t silver and 24.7 g/t gold were intersected over 1.5 m intervals within Perfectstorm holes PS-23-07 and PS-23-10 respectively. Stronger results from a deeper drill hole

(PS-23-14) at the northeast end of the PSZ trend suggest that gold-copper-silver mineralization is gaining strength in the northwest direction. The best results to-date came from the opposite end of the system in the southwestern drill hole PS-23-10, which contained 1.28 g/t AuEQ over 102.15 m

Tudor Gold announced the signing of a Memorandum of Understanding with the Tsetsaut Skii km Lax Ha Nation, on whose territory the project area is located. Tudor Gold understands and acknowledges that the Nisga'a and Tahltan also assert interests in the Treaty Creek area. In accordance with the Ministry of Mines, we seek consultation with all First Nation groups as part of our compliance and permitting requirements. We are committed to working with all First Nations groups who may be impacted by our project as part of our Truth and Reconciliation policies. We welcome the opportunity of working together to build a strong and robust project that is beneficial to all who live in the Northern communities.

2024 Exploration

On February 20, 2024 the company provided an updated mineral resource estimate (MRE) for the Goldstorm Deposit, incorporating 2023 drilling results, with the following highlights:

- Increased the Indicated Mineral Resource by 19% in gold equivalent ounces (AuEQ), consisting of a 16% increase in gold (Au), 14% increase in silver (Ag) and 32% increase in copper (Cu).
- Indicated Mineral Resource of 27.87 million ounces (Moz) of AuEQ within 730.20 million tonnes (Mt) at a grade of 1.19 g/t AuEQ; comprised of:
- 21.66 Moz of Au at 0.92 g/t, 128.73 Moz of Ag at 5.48 g/t, and 2.87 billion pounds (Blbs) of Cu at 0.18%.
- Inferred Mineral Resource of 6.03 Moz of AuEQ within 149.61 Mt at a grade of 1.25 g/t AuEQ; comprised of:
- 4.88 Moz of Au at 1.01 g/t, 28.97 Moz of Ag at 6.02 g/t, and 503.23 million pounds (Mlbs) of Cu at 0.15%.
- The CS-600 Domain, which comprises a monzodiorite intrusive stock and associated gold-copper porphyry system, and constitutes a large part of the deposit, has an expanded Indicated Mineral Resource of 15.65 Moz of AuEQ within 400.29 Mt at a grade of 1.22 g/t AuEQ; consisting of:
- 9.99 Moz of Au at 0.78 g/t; and 2.73 Blbs of Cu at 0.31%.
- This represents a 58% increase in the AuEQ ounces within the CS-600 domain.
- Metallurgical studies were advanced, and cutoff grades were refined by increasing the pit constrained cutoff from 0.5 to 0.7 g/t AuEQ and the underground cutoff from 0.7 to 0.75 g/t AuEQ.
- The proposed pit size was substantially reduced, which would eliminate the necessity to remove parts of the glacier and reduced the strip ratio.

The previous Inferred Mineral Resource was 7.35 million ounces of AuEQ at 0.98 g/t AuEQ but the 2023 drilling results converted some of those ounces to the Indicated category and increased the grade of the current Inferred Mineral Resource of 6.03 million ounces AuEQ to 1.25 g/t AuEQ. This was a result of drilling higher grades in the step-out holes, as well as converting some of the 2023 Inferred Mineral Resource to the Indicated Mineral Resource category through closer-spaced fill-in drilling. Furthermore, the copper content of the CS-600 Domain in the Indicated category has also increased by 37%, now containing 2.73 billion lbs of copper at 0.31%, with an additional Inferred Mineral Resource of 476 million lbs at 0.29% copper.

The 2024 MRE was prepared by Garth Kirkham, P.Geo., based on 225 diamond drill holes (175,719 meters) completed between 2007 and 2023 and includes the results of 27,394 meters of diamond drilling that was completed since the 2023 MRE. A National Instrument 43-101 Technical Report dated April 5, 2024 was prepared by Garth Kirkham Geosystems and JDS Energy & Mining and posted on www.tudor-gold.com and under the Company's

profile on www.SEDAR.com.

Table 2: Summary of Indicated and Inferred Mineral Resources as of February 20, 2024

Mine Area	Tonnage (Mt)	AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (Moz)	Au (Moz)	Cu (Mlb)	Ag (Moz)
Indicated Mineral Resource									
Pit	68.94	1.06	1.03	0.02	3.69	2.36	2.28	29.33	8.19
Underground	661.25	1.20	0.91	0.20	5.67	25.51	19.38	2842.74	120.54
Combined	730.20	1.19	0.92	0.18	5.48	27.87	21.66	2872.07	128.73
Inferred Mineral Resource									
Pit	0.35	0.82	0.79	0.01	3.06	0.01	0.01	0.09	0.03
Underground	149.26	1.25	1.01	0.15	6.03	6.02	4.87	503.15	28.94
Combined	149.61	1.25	1.01	0.15	6.02	6.03	4.88	503.23	28.97

(1) *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*

(2) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

(3) *The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*

(4) *The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 45-degree slopes) at a 0.7 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.75 g/t gold equivalent cut-off grade. Cut-off grades were derived from US$ 1,850/oz gold, US$ 21/oz silver, US$ 3.75/lb copper, CAD:USD of 0.77, C$ 2.50/tonne open pit and C$8.50 underground mining cost, C$ 48.25/tonne milled processing costs for the Copper Belle, 300H, R66, DS5 and 300N domains, and C$ 28.50/tonne milled processing costs for the CS-600 domain, C$ 1.50/tonne G&A cost, and process recoveries of 90% for gold, 80% for copper, and 80% for silver.*

(5) *AuEq g/t = Au g/t + (Ag g/t*0.01009) + (Cu ppm*0.0001236)*

(6) *A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External" in Table 7.*

The Goldstorm sensitivity tables (Tables 3, 4, 5, and 6) report the variation of resource grade and tonnage with respect to the change in cut-off grades for the Indicated and Inferred Mineral Resources.

Table 3: Indicated Mineral Resource Cut-off Sensitivity – In Pit

Pit Cutoff	Tonnage (Mt)	AuEQ g/t	Au g/t	Cu %	Ag g/t	AuEQ Moz	Au Moz	Cu Mlb	Ag Moz
0.1	139.98	0.70	0.68	0.01	2.53	3.15	3.04	45.72	11.40
0.2	118.12	0.80	0.77	0.02	2.83	3.05	2.94	42.31	10.75
0.3	104.07	0.88	0.85	0.02	3.06	2.94	2.84	39.27	10.23
0.4	95.63	0.93	0.89	0.02	3.20	2.85	2.75	36.33	9.84
0.5	88.61	0.96	0.93	0.02	3.33	2.74	2.65	34.51	9.48
0.6	80.07	1.01	0.97	0.02	3.49	2.59	2.50	32.35	8.98
0.7	**69.29**	**1.06**	**1.03**	**0.02**	**3.69**	**2.37**	**2.29**	**29.42**	**8.22**
0.8	57.16	1.13	1.09	0.02	3.92	2.08	2.00	25.43	7.21
0.9	44.84	1.21	1.16	0.02	4.20	1.74	1.68	21.14	6.05
1.0	33.81	1.29	1.25	0.02	4.46	1.40	1.35	16.77	4.85

(1) *Refer to footnotes to the Mineral Resource Estimate in Table 2.*
(2) *The MRE utilizes 0.7 g/t AuEQ for the pit-constrained Mineral Resource*

Table 4: Indicated Mineral Resource Cut-off Sensitivity – Underground

UG Cutoff	Tonnage (Mt)	AuEQ g/t	Au g/t	Cu %	Ag g/t	AuEQ Moz	Au Moz	Cu Mlb	Ag Moz
0.1	858.09	1.06	0.81	0.17	4.98	29.19	22.38	3 161.15	137.42
0.2	856.12	1.06	0.81	0.17	4.99	29.18	22.37	3 159.52	137.38
0.3	849.70	1.07	0.82	0.17	5.02	29.13	22.32	3 158.32	137.14
0.4	835.87	1.08	0.83	0.17	5.08	28.97	22.18	3 152.99	136.55
0.5	810.32	1.10	0.84	0.18	5.18	28.60	21.85	3 129.85	135.06
0.6	766.70	1.13	0.86	0.18	5.34	27.82	21.21	3 066.17	131.51
0.7	700.73	1.17	0.89	0.19	5.55	26.43	20.10	2935.20	124.99
0.75	**661.25**	**1.20**	**0.91**	**0.20**	**5.67**	**25.51**	**19.38**	**2 842.74**	**120.54**
0.8	618.58	1.23	0.93	0.20	5.79	24.45	18.55	2 734.31	115.19
0.9	525.43	1.30	0.98	0.21	6.04	21.91	16.59	2 465.04	101.98
1.0	428.72	1.37	1.04	0.23	6.28	18.95	14.37	2 126.64	86.49

(1) *Refer to footnotes to the Mineral Resource Estimate in Table 2.*
(2) *The MRE utilizes 0.75 g/t AuEQ for the underground Mineral Resource.*

Table 5: Inferred Mineral Resource Cut-off Sensitivity – In Pit

Pit Cutoff	Tonnage (Mt)	AuEQ g/t	Au g/t	Cu %	Ag g/t	AuEQ Moz	Au Moz	Cu Mlb	Ag Moz
0.1	45.68	0.24	0.23	0.01	1.17	0.35	0.33	10.17	1.72
0.2	24.04	0.32	0.31	0.01	1.38	0.25	0.24	6.84	1.07
0.3	10.85	0.41	0.40	0.02	1.67	0.14	0.14	3.92	0.58
0.4	4.52	0.51	0.49	0.01	1.86	0.07	0.07	1.38	0.27
0.5	1.83	0.62	0.60	0.01	2.14	0.04	0.04	0.46	0.13
0.6	0.79	0.72	0.69	0.01	2.45	0.02	0.02	0.19	0.06
0.70	**0.35**	**0.82**	**0.79**	**0.01**	**3.06**	**0.01**	**0.01**	**0.09**	**0.03**
0.8	0.15	0.93	0.89	0.01	3.91	0.00	0.00	0.04	0.02
0.9	0.06	1.07	1.01	0.01	5.42	0.00	0.00	0.02	0.01
1.0	0.03	1.20	1.12	0.02	8.09	0.00	0.00	0.01	0.01

(1) *Refer to footnotes to the Mineral Resource Estimate in Table 2.*
(2) *The MRE utilizes 0.7 g/t AuEQ for the pit-constrained Mineral Resource*

Table 6: Inferred Mineral Resource Cut-off Sensitivity – Underground

UG Cutoff	Tonnage (Mt)	AuEQ g/t	Au g/t	Cu %	Ag g/t	AuEQ Moz	Au Moz	Cu Mlb	Ag Moz
0.1	177.04	1.15	0.94	0.14	5.51	6.57	5.33	544.49	31.35
0.2	176.91	1.15	0.94	0.14	5.51	6.57	5.33	544.47	31.35
0.3	176.55	1.16	0.94	0.14	5.52	6.57	5.32	544.13	31.33
0.4	175.75	1.16	0.94	0.14	5.54	6.56	5.31	543.98	31.29
0.5	173.86	1.17	0.95	0.14	5.58	6.53	5.29	542.37	31.17
0.6	166.84	1.19	0.97	0.15	5.73	6.40	5.18	536.27	30.74
0.7	157.10	1.23	0.99	0.15	5.91	6.20	5.01	518.84	29.84
0.75	**149.26**	**1.25**	**1.01**	**0.15**	**6.03**	**6.02**	**4.87**	**503.15**	**28.94**
0.8	140.68	1.28	1.04	0.16	6.17	5.80	4.70	482.89	27.89
0.9	121.32	1.35	1.10	0.16	6.45	5.27	4.28	432.48	25.17
1.0	101.26	1.43	1.17	0.17	6.80	4.66	3.81	369.91	22.14

(1) *Refer to footnotes to the Mineral Resource Estimate in Table 2.*
(2) *The MRE utilizes 0.75 g/t AuEQ for the underground Mineral Resource.*

The Goldstorm Deposit consists of six mineral domains with unique geological characteristics. Five of the domains are gold-dominant with lesser proportions of silver and copper. Domain CS-600 is dominantly gold and copper rich, with lesser silver. The CS-600 hosts the majority of the copper at the Goldstorm Deposit and consists of a well-defined intrusive porphyry system. Table 7 summarizes the Indicated and Inferred Mineral Resources for each mineral domain.

Table 7: Mineral Resource by Domain - Combined Pit and Underground

Indicated Mineral Resources									
Domain	**Tonnage (Mt)**	**AuEQ (g/t)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEQ (koz)**	**Au (koz)**	**Cu (Mlb)**	**Ag (Moz)**
300H	184.86	1.08	1.05	0.02	3.76	6.44	6.22	92.28	22.32
300H-N	11.62	1.51	1.46	0.01	4.55	0.56	0.55	2.64	1.70
CS-600	400.29	1.22	0.78	**0.31**	5.71	15.65	9.99	2725.13	73.47
DS5	124.75	1.22	1.14	0.02	7.60	4.89	4.59	48.68	30.47
R66	3.10	1.40	1.38	0.03	1.90	0.14	0.14	2.18	0.19
Copper Belle	5.58	1.02	0.99	0.01	3.27	0.18	0.18	1.36	0.59
Inferred Mineral Resources									
300H	0.09	1.04	0.98	0.03	6.16	0.00	0.00	0.07	0.02
300H-N	2.31	1.75	1.72	0.01	3.12	0.13	0.13	0.44	0.23
CS-600	74.03	1.20	0.79	**0.29**	5.63	2.86	1.87	475.62	13.40
DS5	72.83	1.29	1.22	0.02	6.53	3.02	2.87	27.13	15.29
In Pit, External	0.35	0.10	0.09	0.01	0.88	0.00	0.00	0.05	0.01

(1) *Refer to footnotes to the Mineral Resource Estimate in Table 2.*
(2) *A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External".*

Blue Coast Research Ltd. (BCR), under the supervision of Tad Crowie, P. Eng of JDS Energy & Mining Inc., conducted metallurgical test work in 2023-24 on samples from the Goldstorm Deposit. The program included flotation and whole ore cyanide leach to build on previous work conducted at SGS and Bureau Veritas (BV). The flotation tests demonstrate that the CS-600 domain can produce a quality copper concentrate with significant quantities of gold. Also, CS-600 cyanidation results demonstrated improved gold recoveries over previous test work. The positive flotation and leaching tests, along with previously conducted oxidative stage (POX, Albion, or bioleach) and leaching will continue to allow for previously reported gold recoveries of approximately 90% and copper recoveries of 80% for the CS-600 domain.

In the flotation tests, emphasis was placed on the CS-600 domain to produce a copper concentrate and a pyrite/gold concentrate, as the CS-600 area had previously only received preliminary test work. Metallurgical results reported in February, 2024 included:

- Flotation testing of the CS-600 produced a concentrate of approximately 20% copper and 25 g/t gold;
- Flotation recoveries for the CS-600 domain achieved 79.5% and 65.3% for copper and gold respectively;
- Whole ore leach recoveries of 81.1% gold on the CS-600 sample, and
- Flotation recoveries of the 300H, and DS5 domains demonstrate that gold can be concentrated prior to oxidation and cyanide leaching to improve the economics of recovery.

Further metallurgical test work was planned for 2024 to include comminution, follow up flotation tests, alternate forms of oxidation, and leaching tests to recover copper and gold. The flotation tests would target reducing the amount of non-sulphide gangue that is entrained in the flotation concentrates to improve the concentrate grades achieved thus far.

In May the company announced commencement of the 2024 exploration program that was expected to consist of approximately 10,000 m of diamond drilling at the Goldstorm Deposit. The primary objective was to expand and upgrade the Mineral Resource Estimate, however, several drill holes were designed to also provide step-out intercepts of the recently identified high-grade Supercell-One (SC-1) system that is a gold dominant, quartz-sulphide, breccia-hosted structural corridor open to the northwest, north and east. Drilling focused on an area located between 200 to 250 m northeast of the current Mineral Resource limit.

- Drill 1 was to undertake three holes to further test the down-dip extension of the CS-600 domain and the projection of the SC-1 system to the north and at depth. One hole was for infill, testing the continuity and following up on the impressive results from drill holes GS-23-176-W1 (**1.23 g/t Au, 2.93 g/t Ag, 0.12% Cu over 601.5 m**) and GS-23-179 (**1.16 g/t Au, 2.25 g/t Ag, 0.19% Cu over 223.5 m**).
- Drill 2 was to undertake the furthest northeast step-outs on the deposit to date, with four drill holes. All four drill holes were targeting the northeast extension of the CS-600 domain and the nested SC-1 system in a regularly spaced drill fence, stepping out on the lower CS-600 domain to the northwest and east of drill hole GS-23-179.

On August 13, 2024 the company reported that it had successfully completed 9,000 meters (m) of drilling of the planned 10,000-meter program within the northeastern part of the Goldstorm Deposit. The first four drill-holes specifically targeted the Supercell-One (SC-1) Zone which had been identified as a significant potential economic target both within, and extending beyond, the CS-600 Domain. The results from the drilling strongly confirmed this new discovery, characterizing a high-grade gold system that falls within an area that currently measures up to 800 m in length by 400 m in depth, with three sub-parallel structures (SC-1A, -1B, & -1C) that remain open in all directions and to depth.

SC-1 Drilling Highlights (2024)

Hole GS-24-181 intersected 3 separate high-grade intervals of the Supercell System

- SC-1A; 9.02 g/t AuEQ over 2.00 m (8.97 g/t Au, 3.73 g/t Ag, 0.01% Cu); and
- SC-1B; 11.05 g/t AuEQ over 3.00 m (8.28 g/t Au, 126.50 g/t Ag, 1.21% Cu); and
- SC-1C; 5.31 g/t AuEQ over 6.00 m (5.02 g/t Au, 3.32 g/t Ag, 0.21% Cu)

Hole GS-24-183-W1 intersected 3 separate high-grade intervals of the Supercell System:

- SC-1A; 6.76 g/t AuEQ over 6.00 m (6.44 g/t Au, 26.62 g/t Ag, 0.04% Cu); and
- SC-1B; 13.89 g/t AuEQ over 6.30 m (4.25 g/t Au, 224.59 g/t Ag, 5.96% Cu); and
- SC-1C; 5.12 g/t AuEQ over 9.00 m (5.08 g/t Au, 1.24 g/t Ag, 0.02% Cu)

Hole GS-24-184 intersected the original Supercell-One, discovered in 2022, and now labelled as SC-1C:

- SC-1C; 8.09 g/t AuEQ over 6.15 m (5.44 g/t Au, 63.77 g/t Ag, 1.62% Cu) within a wider structure of 3.54 g/t AuEQ over 19.65 m (1.96 g/t Au, 39.05 g/t Ag, 0.96% Cu)

Previous 2022 and 2023 drill results from Supercell-One that returned high-grade gold within SC-1C:

GS-23-176-W1:

- SC-1C; 15.64 g/t AuEQ over 15.00 m (14.89 g/t Au, 4.72 g/t Ag, 0.60% Cu)

GS-22-134:

- SC-1C; 9.96 g/t AuEQ over 25.50 m (9.66 g/t Au, 1.23 g/t Ag, 0.24% Cu); including 20.86 g/t AuEQ over 4.50 m (20.61 g/t Au, 1.50 g/t Ag, 0.20% Cu)

GS-23-179:

- SC-1C; 10.07 g/t AuEQ over 12.00 m (9.78 g/t Au, 1.35 g/t Ag, 0.23% Cu)

Drilling discovered numerous sub-parallel high-grade gold-bearing quartz-breccia hydrothermal structures that may be related to the original Supercell-One complex (SC-1C). At least three limbs of similarly mineralized structures make up the Supercell-One system, labelled SC-1A, SC-1B and SC-1C. The first drill hole of the year, GS-24-181 intersected visible native gold in the uppermost limb (SC-1A) that appears to be sub-parallel to the original Supercell-One structure (SC-1C). This uppermost structure returned 2.00 m of 9.02 g/t AuEQ (8.97 g/t Au, 3.73 g/t Ag, 0.01% Cu). SC-1A is also sub-parallel to a second deeper breccia intercept in the same drill hole that contained 3.00 m grading 11.05 g/t AuEQ (8.28 g/t Au, 126.50 g/t Ag, 1.21% Cu), labelled as SC-1B. The third intercept of the Supercell complex within GS-24-181 contained 6.00 m grading 5.31 g/t AuEQ (5.02 g/t Au, 3.32 g/t Ag, 0.21% Cu) within SC-1C. The original discovery of the Supercell-One complex (SC-1C) was from drill hole GS-22-134, which demonstrated 17 fine grains of visible gold over 4.5 m that averaged 20.86 g/t AuEQ (20.61 g/t Au, 1.50 g/t Ag, 0.20% Cu). Based on similar high-grade intercepts in 2023, the priority of the 2024 drilling program shifted to expanding the size of the Supercell-One complex. There are numerous structural similarities between the Supercell-One system and that of the Valley of the Kings Deposit, owned and operated by Newmont Corporation, at the Brucejack Mine to the immediate south of the Goldstorm Deposit.

Equally impressive, a second drill hole, GS-24-183-W1, also intersected high-grade gold and silver values in three, sub-parallel, hydrothermal, quartz-stringer stockwork limbs. SC-1B had the best grades, returning 13.89 g/t AuEQ over 6.30 m (4.25 g/t Au, 224.59 g/t Ag, 5.96% Cu). This was a unique intercept due to the strength of the silver and copper mineralization. This may represent a semi-massive sulphide component, or pulse, to the Supercell-One system. The latest interpretation is that the Supercell-One system comprises a set of sub-parallel composite-lode breccia stockworks that trend obliquely to the Goldstorm Deposit. An enormous amount of economic potential exists for expanding the size of the known three Supercell structures, as well as the possible discovery of additional gold-silver-copper structures within the Goldstorm Deposit and peripheral to it. Among our highest priorities is the outlining of two to three million ounces of high-grade gold within the Supercell-One complex; this would be a major pivotal point for the Treaty Creek Project.

Additionally, the 2024 drilling accomplished the expansion, and conversion to Indicated category, of the higher AuEq grades within the Inferred category of CS-600 and DS5 Domains, which stands at 6.03 million ounces of 1.25 g/t AuEq. The step-out drilling in 2024 was very successful in continued expansion of both of these domains, with impressive results as shown in Table 8.

Table 8: Drilling Results for Goldstorm Deposit in Press Release August 13, 2024

Section	Hole	Zone		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEQ (g/t)
A	GS-24-181	**SC-1A**		810.00	812.00	**2.00**	**8.97**	3.73	0.01	**9.02**
		SC-1B		886.50	889.50	**3.00**	**8.28**	126.50	1.21	**11.05**
		CS 600		1089.00	1359.00	**270.00**	**0.61**	2.28	0.26	**0.95**
			including	1089.00	1122.00	**33.00**	**1.38**	3.01	0.50	**2.03**
		SC-1C	and inc.	1095.00	1101.00	**6.00**	**5.02**	3.32	0.21	**5.31**
	GS-24-183-W1*	**SC-1A**		258.00	330.00	**72.00**	**1.13**	3.82	0.01	**1.19**
			including	283.50	289.50	**6.00**	**6.44**	26.62	0.04	**6.76**
		SC-1B		423.60	429.90	**6.30**	**4.25**	224.59	5.96	**13.89**
		SC-1C		609.00	618.00	**9.00**	**5.08**	1.24	0.02	**5.12**
		CS 600		712.50	802.50	**90.00**	**0.58**	3.48	0.15	**0.81**
			including	751.50	778.50	**27.00**	**0.87**	6.85	0.21	**1.20**
B	GS-24-182	**CS600**		865.50	1141.50	**276.00**	**0.31**	10.07	0.25	**0.73**
			including	865.50	1035.00	**169.50**	**0.12**	3.50	0.35	**0.58**
			including	1026.00	1141.50	**115.50**	**0.60**	21.72	0.14	**1.00**
		DS5		1299.00	1333.50	**34.50**	**1.00**	3.45	0.02	**1.06**
	GS-24-184	**CS600**		934.60	1082.35	**147.75**	**0.71**	17.03	**0.24**	**1.17**
			including	953.85	973.50	**19.65**	**1.96**	39.05	0.96	**3.54**
		SC-1C	and inc.	953.85	960.00	**6.15**	**5.44**	63.77	**1.62**	**8.09**
		DS5		1162.00	1389.00	**227.00**	**1.17**	3.19	**0.01**	**1.22**
			including	1215.00	1227.00	**12.00**	**4.13**	3.46	0.03	**4.20**

* Drillhole GS-24-183 was terminated early due to unfavorable deviation and restarted at a depth of 744 m as GS-24-183-W1

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5 m intervals.
- The following metal prices were used to calculate the Au Eq metal content: Gold $1850/oz, Ag: $21/oz, Cu: $3.75/lb. Calculations used the formula AuEQ = Au g/t + (Ag g/t*0.0100901) + (Cu ppm*0.0001236). All metals are reported in USD and calculations consider recoveries of 90 % for gold, 80 % for copper, and 80 % for silver.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On September 5, 2024 Tudor reported that it had completed the 2024 drilling program, totaling 10,530 meters in seven holes, and the results from the fifth hole were posted. Drill hole GS-24-185 greatly expanded the size of SC-1C gold-bearing quartz micro-breccia by stepping out from previous drilling intercepts by 255 m up-dip and 140 m along strike. The SC-1C intercept averaged 9.60 g/t AuEQ over 13.50 m (9.58 g/t Au, 0.44 g/t Ag, 0.01% Cu). This hole also intersected mineralization typical of the CS-600 domain, however assays at that time remained pending for the intercept.

Table 9: Drilling Results for SC-1C Zone in Press Release September 10, 2024

Hole	Zone	From	To	Interval	Au	Ag	Cu	AuEQ
		(m)	(m)	(m)	(g/t)	(g/t)	(%)	(g/t)
GS-24-185	**SC-1C**	**880.50**	**894.00**	**13.50**	**9.58**	**0.44**	**0.01**	**9.60**
Inc.		880.50	882.00	1.50	19.60	0.54	0.01	19.62
Inc.		882.00	883.50	1.50	6.36	0.36	0.01	6.38
Inc.		883.50	885.00	1.50	11.40	0.34	0.01	11.42
Inc.		885.00	886.50	1.50	11.60	0.32	0.01	11.61
Inc.		886.50	888.00	1.50	7.46	0.41	0.01	7.48
Inc.		888.00	889.50	1.50	1.67	0.20	0.01	1.68
Inc.		889.50	891.00	1.50	9.23	0.65	0.01	9.25
Inc.		891.00	892.50	1.50	12.10	0.57	0.01	12.12
Inc.		892.50	894.00	1.50	6.82	0.55	0.01	6.84

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5 m intervals.
- The following metal prices were used to calculate the Au Eq metal content: Gold $1850/oz, Ag: $21/oz, Cu: $3.75/lb. Calculations used the formula AuEQ = Au g/t + (Ag g/t*0.0100901) + (Cu ppm*0.0001236). All metals are reported in USD and calculations consider recoveries of 90 % for gold, 80 % for copper, and 80 % for silver.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On September 16, 2024 the company reported that it had hired Fuse Advisors, a highly skilled and experienced multidisciplinary engineering team with the expertise to help Tudor refine its vision and strategy to advance the Goldstorm gold-copper project through the scoping process. The primary goal is to define the optimal project from a technical, environmental and economic perspective by completing various trade-off studies and to identify the most suitable engineering firms to partner with to drive the project forward and deliver a preliminary economic assessment ("PEA"). Tudor Gold has also engaged SRK Consulting for preliminary studies on mining methods and critical site locations, including tailings management.

On October 8,2024 Tudor reported the results from the final three drill holes of the 2024 exploration drilling program, which included the discovery of a fourth sub-parallel gold bearing breccia zone (SC-1D) within the Supercell-One system. Drillhole GS-24-187 intersected 10.92 g/t AuEQ over 3.00 m within SC-1C and 5.70 g/t AuEQ over 3.00 m within a newly discovered SC-1D zone, both occurring within a strongly mineralized envelope that returned 1.43 g/t AuEQ over 99.00 m.

Hole GS-24-185 intersected a 150 m eastward step-out of the CS-600 Domain and the new SC-1D zone.

- CS-600: 1.01 g/t AuEQ over 200.50 m (0.92 g/t Au, 2.69 g/t Ag, 0.05% Cu)
- Including: 2.18 g/t AuEQ over 21.00 m (1.95 g/t Au, 2.92 g/t Ag, 0.17% Cu)
- SC-1D: 9.60 g/t AuEQ over 13.50 m (9.58 g/t Au, 0.44 g/t Ag, 0.01% Cu)

Hole GS-24-186 intersected an 85 m northward step-out of the SC-1A zone.

- SC-1A: 10.40 g/t AuEQ over 1.50 m (9.78 g/t Au, 22.46 g/t Ag, 0.02% Cu)

Hole GS-24-187 intersected a 200 m northeastward step-out of the SC-1C zone, a 130 m northward step-out of the SC-1D zone and a 120 m northward step-out of the CS-600 Domain.

- SC-1C: 10.92 g/t AuEQ over 3.00 m (10.89 g/t Au, 0.97 g/t Ag, 0.02% Cu)
- SC-1D: 5.70 g/t AuEQ over 3.00 m (5.65 g/t Au, 0.95 g/t Ag, 0.03% Cu)
- CS-600: 1.22 g/t AuEQ over 115.50 m (0.75 g/t Au, 2.22 g/t Ag, 0.36% Cu
- Including: 1.68g/t AuEQ over 10.50 m (0.13 g/t Au, 4.76 g/t Ag, 1.22% Cu)

The wide-spaced step-out drilling served the dual purpose of targeted the open-ended CS-600 domain in the northern and eastern areas of the Goldstorm Deposit and also testing the consistency of gold mineralization within the series of late-stage gold-dominant quartz-pyrite micro-breccia structures. We also reviewed and re-interpreted an earlier intercept from hole GS-24-185 that was initially thought to have been an off-set to Supercell-1C (SC-1C) but subsequent drilling confirmed that this 13.5 m intercept of 9.60 g/t AuEq belongs to SC-1D, which lies directly below SC-1C, and appears to be an individual splay emanating from SC-1C. The wide-spaced step-out drilling was equally successful in expanding the CS-600 Domain well outside the known area of the Goldstorm Deposit towards the northeast. Significant gold, copper and silver mineralization was encountered with the 150 m eastward step-out hole GS-24-185 (1.01 g/t AuEq over 200.5 m) and the 120 m northern step-out hole GS-24-187 that intersected 1.22 g/t AuEq over 115.5 m.

The priority focus has shifted to defining the Supercell Complex, which holds great potential for enhancing the economic advantage of the Treaty Creek Project. The Goldstorm Deposit now contains a high-grade component that can be traced for over 800 m along a northern axis with a moderate westward dipping axis that measures over 400 m. Our goal is to expand the limits of the four newly discovered Supercell structures to maximize the economic potential of these gold-dominant breccia systems as a possible starter mine, and to gain access to the CS-600 Domain by utilizing the same infrastructure required to potentially mine the Supercell material. It is unknown if we will ever reach the limits of the Goldstorm Deposit as our technical team will concentrate all efforts on the high-grade portions of the deposit. We plan to review other gold-dominant sub-domains such as R-66 and 300N that appear to have similar structural controls, and are composed of similar quartz-pyrite micro-breccia veinlets, to hopefully add to the growing high-grade gold story of the Goldstorm Deposit at Treaty Creek.

Table 10: Drilling Results for Goldstorm Deposit in Press Release October 8, 2024

Section	Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEQ (g/t)
B	GS-24-185	**CS-600**	1094.00	1294.5	200.50	0.92	2.69	0.05	**1.01**
		Inc.	1105.50	1126.50	21.00	1.95	2.92	0.17	**2.18**
	GS-24-186	**SC-1A**	**787.50**	**789.00**	**1.50**	**9.78**	**22.46**	**0.02**	**10.40**
		CS-600	1261.50	1306.50	45.00	0.86	2.16	0.26	**1.21**
		Inc.	1265.00	1288.20	23.20	1.11	2.97	0.47	**1.73**
A	GS-24-187	**SC-1C**	**919.50**	**922.50**	**3.00**	**10.89**	**0.97**	**0.02**	**10.92**
		SC-1D	**975.00**	**978.00**	**3.00**	**5.65**	**0.95**	**0.03**	**5.70**
		SC-1	919.50	1018.50	99.00	1.36	2.21	0.04	**1.43**
		CS-600	1074.00	1189.50	115.50	0.75	2.22	0.36	**1.22**
		Inc.	1098.00	1108.50	10.50	0.13	4.76	**1.22**	**1.68**

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5 m intervals.
- The following metal prices were used to calculate the Au Eq metal content: Gold $1850/oz, Ag: $21/oz, Cu: $3.75/lb. Calculations used the formula AuEQ = Au g/t + (Ag g/t*0.0100901) + (Cu ppm*0.0001236). All metals are reported in USD and calculations consider recoveries of 90 % for gold, 80 % for copper, and 80 % for silver.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

Tudor Gold commissioned Blue Coast Research Ltd. to undertake additional preliminary metallurgical testing in 2024. On October 24, 2024 the company reported an update for the testwork on the Goldstorm gold, copper and silver deposit. Highlights from the metallurgical testing on the Lower CS-600 (CS-600L) sub-domain include:

- Flotation recoveries within the Lower CS-600 sub-domain totaled up to 88.1% copper, 63.8% gold, and 51.3% silver;
- Flotation testing confirmed that a high-grade copper concentrate with significant quantities of gold can be produced from the Lower CS-600 sub-domain, that exceed 29% copper with significant gold and silver grades of 33 g/t and 96 g/t, respectively;

The flotation program uses a typical copper flowsheet to produce the saleable copper concentrate mentioned above. The tests were completed on samples that are consistent with those used for the previous metallurgical testing and had gold and copper feed grades of 0.91 g/t Au and 0.59% Cu, which are consistent with the grades in the Lower CS-600 sub-domain. Further flotation testwork is ongoing to produce a separate pyrite concentrate containing gold and silver. The positive results from flotation, in conjunction with previous oxidative leaching methods (such as Pressure Oxidation or Albion), continue to support the previously reported gold recoveries of 90% for the Lower CS-600 sub-domain. The testing program was designed and executed with sufficient rigor to support a future Preliminary Economic Assessment (PEA).

Table 11: Highlights of the 2024 Locked Cycle testing on the CS-600L Sub-Domain (Blue Coast Research, 2024)

Product	Weight		Assays				Distribution			
	grams	%	Au (g/t)	Ag (g/t)	Cu (%)	S (%)	Au %	Ag %	Cu %	S %
Cleaner 3 Conc	105	1.8	**33.16**	**96.7**	29.59	33.2	**63.8**	**51.3**	88.1	21.6
Cleaner 1 Tail	358	6	1.12	9.2	**0.7**	4.9	7.4	16.7	**7**	10.9
Rougher Tail	5532.7	92.3	0.28	1.14	0.03	1.97	28.8	32	4.9	67.5
Calculated Head	**5995.7**	**100**	**0.91**	**3.3**	**0.59**	**2.69**	**100**	**100**	**100**	**100**

It is estimated that more than 50% of the CS-600 Domain resource is located within the lower portion (the CS-600L sub-domain). The CS-600L sub-domain is located in the same area that hosts the newly discovered Supercell-One (SC-1) high-grade gold complex. Our engineering team has recommended initial metallurgical tests be conducted on material collected from the SC-1 drill hole intercepts.

The current concept is to focus on the high-grade SC-1 to study the possibility of extracting as much high-grade gold as possible while potentially building out the infrastructure to access the CS-600L area. The plan is to utilize the same workings from the Supercell complex to access the CS-600 Domain. These latest test results from the CS-600L sub-domain significantly de-risk the Goldstorm project with respect to metallurgical characteristics of the copper-gold mineralization.

Additionally, two gold-dominant domains, 300H and DS5, have demonstrated high gold recoveries from previous oxidation/cyanidation tests, with results exceeding 94% gold recovery for the Albion process and in excess of 98% gold recovery for pressure oxidation tests. We were very pleased to observe that no deleterious compounds were

formed from any of the types of oxidation-leach tests completed, which will allow our technical team to conduct trade-off studies for recovery vs costs for each process. Given the favorable metallurgical test results obtained from this gravity/flotation system for the CS-600L sub-domain, testing and potentially expanding the SC-1 high-grade gold complex will be our primary focus moving forward. Additional tests are also recommended to examine the northernmost part of CS-600 (CS-600N), which has never been tested previously, and continued tests on the upper CS-600 (CS-600U). However, the lower portion of CS-600 has enough volume to potentially mine and process 40,000 tonnes per day (tpd) over 17 years, producing a highly desirable copper concentrate with good gold and silver credits. The goal for the Treaty Creek Deposit is to be able to produce at least 500,000 AuEQ ounces per year. Our mineral process engineers can determine the optimal size and type of mineral processing to be considered for advancing the project, which will be part of a PEA, with a series of trade-off studies examining the most economic path forward for the Treaty Creek Project.

Continued environmental studies are being conducted on the property to assist in the economic evaluation and permitting processes for development of the Treaty Creek gold-copper deposits.

A PEA report is anticipated to detail a phased production strategy focusing on exploiting high-grade areas of the Goldstorm Deposit to maximize the internal rate of return (IRR). To ensure accuracy of the PEA, the Company will continue to optimize the project and develop a comprehensive strategy to facilitate the permitting process, the implementation of best mining methods, and phased production scheduling. Efforts will also be made to define precise cost estimates to ensure that projected capital expenditures align with prefeasibility study standards, strengthening the project's economic viability and credibility. Additionally, the PEA is expected to establish work programs to guide the Company toward subsequent stages, including a detailed prefeasibility study to be completed in the future.

2025 Exploration

On January 13, 2025 the Company reported that it had initiated the permitting process for the construction of approximately 3,000 meters of underground development to provide an exploration ramp for targeting the Supercell-One Zone (SC-1) with infill and expansion drilling.

The gold-rich SC-1 system consists of four stacked, sub parallel structures within, and peripheral to, the gold-copper-rich CS-600 Domain in an area measuring up to 800 m in length by 400 m down dip. All four stacked, sub-parallel structures remain open in all directions and to depth. The initial pre-2024 drilling originally encountered a single 5 to 10-meter-wide interval of quartz-pyrite-gold micro-breccia structures overprinted on CS-600. Inspection of the drill core indicated consistent visible gold mineralization within the series of late-stage, gold-dominant, quartz-pyrite micro-breccia structures. In addition to expanding the size of the known high-grade mineral horizons, management believes that significant potential exists to discover more Supercells within known domains and subparallel to the four newly discovered micro-breccia systems.

The planned underground access is expected to substantially reduce both the cost and time required to drill and define the Supercell-One zones by utilizing underground drilling stations compared to conventional surface drilling. In addition to assisting the exploration goals, once completed, management believes that the underground infrastructure should provide long-term benefits to the project, potentially serving as a fresh air raise or return air raise to support future production mining of the high-grade Supercells and/or the CS-600 Zone. Additionally, the underground development will be important in the selection of optimum material required for a 10,000-tonne test for a pilot process, which would be required for a Feasibility Study.

Once the underground exploration drift is completed, a year-round drilling program of approximately 25,000 meters is expected to focus on the Supercell-One zones and peripheral areas to further define the extent and geometry of the high-grade gold mineralization, which remains open along strike and up and down plunge. The objective is to accelerate the drilling program with the goal of fully unlocking this potential multi-million-ounce high-grade gold system. Discovery of the Supercell System was confirmed by several of the holes from last year's drilling program,

however none of the results were included in the February 2024 Mineral Reserve Estimate of 27.9 million ounces of AuEq averaging 1.19 g/t AuEq.

The advantages of driving an exploration development ramp are significant and this initiative is expected to bring substantial value to the Project. Management is optimistic that this approach is likely to assist in attracting a strategic partnership with an experienced mining company that has the technical expertise and financial capacities to assist Tudor Gold in advancing the Treaty Creek Project. The Company envisages a scenario whereby the SC-1 Zone provides a potential path towards developing a large, multi-generational project that begins with a high-grade underground starter operation and expands into substantial block-cave underground copper-gold-silver production.

On February 27, 2025 the Company announced initial results from ongoing metallurgical test work on the high-grade gold Supercell-One Complex (SC-1), which is best described as a series of sub-parallel, intermediate- to low-sulphidation breccia structures that overprint the Goldstorm gold-copper-silver porphyry deposit. The SC-1 Complex is comprised of four distinct breccia structures: SC-1A, SC-1B, SC-1C and SC-1D. While SC-1B carries high-grade copper and silver mineralization, in addition to gold mineralization, it is the only structure that is considered polymetallic. The other three structures, SC-1A, SC-1C and SC-1D are all high-grade gold systems.

Highlights from testwork results from composite samples of the two lowermost structures**,** SC-1C and SC-1D reported:

- Flotation recoveries of up to 85.1% gold were achieved.
- Flotation testing confirmed that a salable concentrate from the SC-1C and SC-1D auriferous quartz-pyrite breccia structures produced a concentrate grade of 33.6 g/t gold.

SC-1C is the largest structure, spanning up to 800 meters in length by 400 meters in depth, which we believe can be effectively processed using standard metallurgical technology. All structures are open in all directions. Most importantly, these initial findings demonstrate that a viable gold concentrate could be generated from the largest breccia structures within the Supercell Complex. Additionally, the original hole that intersected SC-1C (GS-22-134) contained 17 grains of fine-grained visible gold, observed over 4.5 meters that averaged 20.61 g/t Au. Of importance to note, was that the values in GS-22-134 had very consistent gold grades with no apparent 'nugget effect' that can often occur within these types of systems. Given that we see visible gold in the core, a gravity-flotation system is currently the best choice of beneficiation. However, Tudor's goal is to optimize and enhance recoveries, and to increase concentrate grades through flotation technology. Further metallurgical studies are also underway on the copper-gold-dominant CS-600 Domain, for which initial metallurgical results were announced on October 24, 2024, indicating that conventional flotation techniques can produce a high-quality copper-gold concentrate that exceeds 29% copper with significant gold and silver grades of 33 g/t and 96 g/t, respectively.

The initial Supercell-One test work was undertaken on fresh, non-oxidized, mineralized material that was taken from SC-1D and SC-1C and blended into a composite sample. Sample material was subjected to mineralogy, gravity (Knelson/Mozley), whole ore cyanidation, whole ore pressure oxidation ("POX") treatment, as well as batch and locked cycle flotation testing. Initial results demonstrated flotation as the most economical and simple method to recover gold and copper mineralization. Head assays of the two composites are listed below in Table 12.

Table 12. Initial Head Assay Results from Composite Sample SC1-C and D

Sample ID	Au g/t	Ag g/t	Cu %	Fe %	S %	As %	Pb g/t	Zn g/t	Mo g/t	Sb g/t
SC1CD Head	6.44	11	0.305	7.37	7.83	0.15	68	218	10	590

No gravity-recoverable gold was detected in these particular samples. A significant portion of gold (42%) was found to be locked in sulphides. The cyanide leach at a primary grind of 75 microns recovered 46.8% gold. Further testwork

at a finer grind is currently underway. Whole ore POX performed well, yielding over 91% gold extraction after 24 hours.

Table 13. Locked Cycle Metallurgical Test Work and Results SC1-C and D

SC1CD-LCT1 Projected Metallurgy (Cycles #4-6)	Mass, %	Assays %, g/t				% Distribution			
		Au g/t	S %	Cu %	Fe %	Au %	S %	Cu %	Fe %
Cleaner Con	17.0	33.6	41.7	1.66	35.8	85.1	92.0	95.7	84.9
Rougher Tail	83.0	1.20	0.74	0.02	1.30	14.9	8.0	4.3	15.1
Feed (calc)	100.0	6.70	7.71	0.29	7.15				
Head (direct)		*6.57*	*7.83*	*0.31*	*7.30*				

The use of flotation processes demonstrated very efficient gold recoverability, achieving impressive recovery rates of 91-93% at the rougher stage with a primary grind of 75 microns. A coarser primary grind of 125 microns was also tested with no negative effects on the recovery. Locked cycle testing yielded 85% overall recovery, producing a saleable concentrate with gold content of 33.6 g/t. This translates to a substantial five times increase in gold concentration with a 17% mass pull. The metallurgical program was carried out by SGS of Vancouver, B.C., which has been selected to conduct further mineralogical assessment of Goldstorm sample material, with the objective of improving overall concentrate quality.

On April 22, 2025 Tudor announced an update to ongoing metallurgical testwork on the Lower CS-600 sub-domain that included a significant increase in gold recovery:

- Flotation recoveries and gold extraction within the Lower CS-600 sub-domain totaled up to 85.8% copper, 80.2% gold, and 58.1% silver.

- Flotation testing consistently achieved a high-grade copper concentrate of 30.3% copper, 36.5 g/t gold and 99.8 g/t silver.

In comparison, the previous metallurgical testing released October 24, 2024 on the Lower CS-600 sub-domain reported flotation recoveries that totaled up to 88.1% copper, 63.8% gold, and 51.3% silver.

It is estimated that more than 50% of the CS-600 Domain is located within the lower portion (the CS-600L sub-domain). These latest results compare favorably with the first locked cycle test. With a simple rougher-cleaner flotation process we are consistently able to produce an exceptionally clean, high-grade copper/gold concentrate with excellent metal recoveries and, significantly, we were able to recover more gold during the most recent metallurgical work with an additional leaching step. We conducted testing on the flotation tailings and pyrite concentrates by simply leaching these with cyanide. This added a substantial amount of gold, which increased the combined gold recovery to just over 80%. Our metallurgical team believes that continued fine-tuning of the process may continue to yield higher recoveries. Several tests demonstrated that higher gold recoveries were associated with finer grinds. These reported recoveries utilized a grind size of 75 microns. The CS-600L sub-domain is located in the same area that hosts the newly discovered Supercell-1 (SC-1) high-grade gold complex.
Metallurgical testing, carried out at Blue Coast Research under the supervision of Fuse Advisors Inc., continued to demonstrate that a high-grade copper/gold concentrate could be produced from the Lower CS-600L domain along with increased gold recoveries through further processing of the flotation tails.

The following approaches to improving gold recovery were conducted:

- Optimization of copper and sequential copper-pyrite flotation circuit for gold;
- Evaluation of cyanide leach on the copper rougher flotation tails for gold extraction;
- Evaluation of cyanide leach on the pyrite concentrate produced from sequential copper/pyrite flotation

A number of batch roughers tests were carried out. Further cleaner tests were conducted to understand the impact downstream. A summary of the tests completed can be found in Table 14.

- F2/F3/F7 – Optimize gold recovery into the pyrite concentrate by investigating some of the following parameters: Collector dosage, flotation time, copper sulphate addition.
- F4 – Investigate the impacts of floating more pyrite into the copper concentrate.
- Natural pH in the rougher circuit, collector dosage.
- F6/F8 – Cleaner tests to investigate how pulling additional pyrite into the rougher concentrate effects gold and copper cleaning.

Table 14. Gold Recovery Optimization Tests

Test ID	Purpose	Cu Ro Au Rec	Py Au Rec	Total Ro Au Rec	Total Overall Au Recovery	Total Overall Cu Recovery
F-1	Baseline	73.84		73.84	66.28	85.80
F-2	pH 9 in Py	68.09	19.66	87.75		
F-3	CuSO4	77.2	10.26	87.46		
F-7	Both pH 9 in Py and CuSO4	71.97	15.76	87.74		
F-4	"Bulk"	86.28	-	86.28		
F-6	"Bulk" to Cleaning	82.71	-	82.71	62.35	76.28
F-8	"Bulk" to Cleaning	87.60	-	87.60	63.62	82.30

Initial results indicated there was notable variability in the copper circuit gold recovery, however, the pyrite circuit was consistent at recovering 87% gold to copper rougher and pyrite rougher. The bulk copper rougher at a natural pH was able to achieve the same 87% gold recovery, however, had negative implications in the cleaning circuit, resulting in reduced overall copper and gold recoveries.

Copper Rougher Flotation Tails Leach:

The copper rougher flotation tails leach flowsheet follows a typical copper flotation circuit configuration, with standard copper flotation reagents. The batch flotation tests achieved recoveries of 85.8% copper, 66.3% gold, and 58.1% silver into a concentrate with grade 30.3% copper, 36.5 g/t gold.

The copper rougher flotation tails were subjected to cyanide leach testwork, resulting in 53% gold extraction. The flotation rougher tailings contained 26% of the total gold, yielding a total gold extraction of 13.9%. The combined gold flotation recovery plus cyanide extraction totaled 80.2%.

Copper-Pyrite Sequential Flotation/Pyrite Concentrate Leach:

An additional sequential copper/pyrite flowsheet was evaluated to recover additional gold from a pyrite concentrate. Numerous tests were performed which demonstrated an average of 15-20% gold recovery to the pyrite concentrate. The pyrite concentrate was reground to 10 microns and subjected to cyanide leach, extracting 42-48% gold. This provided an additional gold extraction of 7-8% for a total gold recovery and extraction of 67-71%.

Table 15. Flotation and Gold Extraction Results

Test ID	CN Feed	Flotation Recovery			Flotation Grade			Au Extraction	Total Au Float Recovery + Extraction
		Cu%	Au%	Ag%	Cu%	Au g/t	Ag g/t	Au%	Au%
F-1/CN-1	Rougher Tails Leach	85.8	66.3	58.1	30.3	36.5	99.8	13.9	80.2
F-10/CN-4	Py Con at 10 μm	79.9	61.0	53.9	29.9	35.4	103.0	7.1	68.0

Results of the rougher tails and pyrite concentrate tests are summarized in Table 15. This preliminary testwork has highlighted the ability to improve gold recovery in the CS-600L sub-domain and shows notable gold recovery

improvements from previous testwork. Further testwork to investigate the upside potential of gravity concentration as well as optimization of flotation and leach conditions has been recommended to further improve copper and gold recoveries.

On May 1, 2025 the Company announced that it had received a renewal of its exploration permit from the British Columbia Ministry of Mining and Critical Minerals for the Treaty Creek Property, valid through May 31, 2030. Upcoming exploration work will focus on the high-grade Supercell-One (SC-1) gold complex, with a drilling program aimed at further delineating and expanding known high-grade structures. In addition to exploration drilling, the Company is planning geotechnical drilling to support infrastructure planning related to a proposed exploration ramp. Tudor is currently in the process of applying for the necessary permits to advance this underground development. Once constructed, the ramp will provide cost-effective, year-round underground access to the SC-1 Complex area, enabling continued high-impact exploration, and may also serve as critical infrastructure supporting the future development of the broader Goldstorm Deposit, in particular the adjacent CS-600 Domain.

Once the underground drift is in place, a focused drilling program of up to 25,000 meters is planned, to expand and further define the SC-1 and surrounding targets. Importantly, none of the SC-1 drill results from the 2024 drill program are included in the February 2024 Mineral Resource Estimate of 27.9 million ounces of gold equivalent at an average grade of 1.19 g/t, underscoring the considerable upside potential of this high-grade system.

Quality Assurance

The Goldstorm initial MRE was prepared by P&E Mining Consultants Inc., and updates of the MRE were prepared under the supervision of Garth Kirkham, P.Geo., FGC, of Kirkham Geosystems Ltd., with metallurgical expertise provided by Tad Crowie of JDS Energy and Mining Inc, who are Independent Qualified Persons, as defined by National Instrument 43-101.

Quality Control

All drilling samples since 2022 at Treaty Creek were collected using HQ (6.4 cm diam) or NQ2 (5.0 cm diam) size diamond coring equipment following industry standard practices. Typically, HQ and NQ2 core samples were saw-cut and sampled at continuous 1.5 m intervals with a few rare exceptions of cutting samples as narrow as 0.5 m to 1.0 m intervals based on geological/mineralogical divisions. The diamond drilling has been contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC and Hy-Tech Drilling of Smithers, BC. Core was transported by tracked vehicle or helicopter from the drilling area to the core handling facilities where it was logged and cut into samples. From the logging area, the samples were driven to the Terrace laboratory facility by Tudor Gold Corp. personnel. MSA Laboratories, an accredited laboratory in BC, processed the samples at their preparatory laboratory in Terrace, BC and their geochemical laboratory in Langley, BC. Samples were analyzed for gold by a 30 g Fire Assay method with AA finish, then any Au values >10 g/t were re-analyzed by 30 g Fire Assay with gravimetric finish. Silver, copper, and a suite of metallic elements were analyzed by Aqua Regia digestion of 0.5 g sample, followed by ICP-AES (providing values for 35 elements), and any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

Quality control and quality assurance procedures have been employed for the 2022, 2023, and 2024 diamond drill programs whereby analytical accuracy and precision have been verified by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by Tudor Gold personnel. MSA Laboratories quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001.

SELECTED ANNUAL INFORMATION

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial Results:			
Net loss for the year	$ (6,259,398)	$ (7,737,292)	$ (4,393,500)
Basic and diluted loss per common share	(0.03)	(0.03)	(0.02)
Statement of Financial Position:			
Cash and cash equivalents	370,109	7,461,334	398,588
Total assets	129,428,877	128,998,462	106,012,706
Total liabilities	13,876,224	13,876,324	10,632,836
Shareholders' equity	115,552,653	115,122,138	95,379,870
Cash Flow			
Increase (decrease) in cash and cash equivalents	$ (7,091,225)	$ 7,062,746	$ (6,450,592)

SUMMARY OF QUARTERLY RESULTS

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

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Financial Results:				
Net loss for the period	$(363,632)	$(872,061)	$(4,016,359)	$(1,007,346)
Basic and diluted gain (loss) per common share	(0.00)	(0.00)	(0.02)	(0.00)
Statement of Financial Position:				
Cash and cash equivalents	370,109	242,190	712,976	4,059,340
Total assets	129,428,877	128,548,722	128,693,828	129,594,109
Total liabilities	13,876,224	14,320,752	14,469,988	15,425,394
Shareholders' equity	115,552,653	114,227,970	114,223,840	114,168,715
Cash Flow:				
Increase (decrease) in cash and cash equivalents	$(7,091,225)	$(7,219,144)	$(6,748,358)	$(3,401,994)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Financial Results:				
Net gain (loss) for the period	$(53,793)	$(2,780,606)	$(3,552,668)	$(1,350,225)
Basic and diluted loss per common share	(0.00)	(0.01)	(0.02)	(0.01)
Statement of Financial Position:				
Cash and cash equivalents	7,461,334	7,135,522	2,072,646	12,141,971
Total assets	128,998,462	128,069,082	122,722,182	124,046,920
Total liabilities	13,876,324	13,935,126	15,464,601	13,471,380
Shareholders' equity	115,122,138	114,133,956	107,257,581	110,575,540
Cash Flow:				
Increase (decrease) in cash and cash equivalents	$7,062,746	$6,736,934	$1,674,058	$11,743,383

RESULTS FROM OPERATIONS

Year Ended March 31, 2025

The Company incurred a net loss of $6,259,398 for the year ended March 31, 2025 compared to a net loss of $7,737,292 for the year ended March 31, 2024. The difference is mainly due to:

- Professional fees were $398,788 for the year ended March 31, 2025 compared to $613,921 for the year ended March 31, 2024. The decrease is primarily due to lower accounting fees and certain legal costs that are capitalized to exploration and evaluation assets related to the properties in the current year.

- Salaries and wages were $2,328 for the year ended March 31, 2025 compared to $69,066 for the year ended March 31, 2024. The Company's employer health tax expense decreased in the current year due to lower payroll expense that was capitalized in exploration and evaluation assets.

- Share-based compensation was $3,937,526 for the year ended March 31, 2025 compared to $2,159,232 for the year ended March 31, 2024. The difference is due to the value of options granted and vested in the comparable periods.

- Travel expenses were $465,535 compared to $219,223 for the year ended March 31, 2024. The difference is due to increased conference attendance in the current year.

- Recovery of flow-through share premium liabilities was $629,729 for the year ended March 31, 2025 compared to $1,362,761 for the year ended March 31, 2024. The difference is due to settlement of flow-through obligations in the comparable periods.

- Gain on disposition of shares was $425,652 for the year ended March 31, 2025 compared to $Nil for the year ended March 31, 2024. The Company sold its investment in marketable securities in the current year.

Three Months Ended March 31, 2025

The Company incurred a net loss of $363,632 for the three months ended March 31, 2025 compared to a net loss of $53,793 for the three months ended March 31, 2024. The difference is mainly due to:

- Salaries and wages were a recovery of $21,113 for the three months ended March 31, 2025 compared to a recovery $430,237 for the three months ended March 31, 2024. The Company capitalized salaries and wages to exploration and evaluation assets related to the properties in the prior period, while the current period reflects a recovery of employer health tax.

- Share-based compensation was $153,061 for the three months ended March 31, 2025 compared to $34,197 for the three months ended March 31, 2024. The difference is due to the value of options granted and vested in the comparable periods.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company had current assets of $653,656 and current liabilities of $577,407 compared to current assets of $8,304,233 and current liabilities of $446,058 as at March 31, 2024. At March 31, 2025, the Company had a working capital of $76,249 (2024 - $7,858,175) including cash and cash equivalents of $370,109 (2024 - $7,461,334).

During the year ended March 31, 2025, the Company's cash outflows from operations were $2,541,171 compared to $2,408,743 in 2024.

Net cash and cash equivalents used in investing activities during the year ended March 31, 2025 was $7,590,178 compared to $16,577,929 in 2024. The Company incurred $7,741,987 (2024 - $21,258,483) in exploration expenditures.

Net cash and cash equivalents provided by financing activities for the year ended March 31, 2025 was $3,040,124 (2024 - $26,049,418). The cash inflow comprised mostly of proceeds from the shelf prospectus and stock options exercised.

The consolidated financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. Tudor Gold currently has two joint venture agreements in place which require significant expenditures, and additional working capital may be required in order to finance further exploration work on these joint ventures and its other properties.

Changes to Financial Condition, Liquidity and Capital Resources

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.

During the year ended March 31, 2025, the Company issued 100,000 shares pursuant to the exercise of stock options at the exercise price of $0.85 per share for gross proceeds of $85,000. The Company reallocated the fair value of these options previously recorded in the amount of $60,009 from equity reserves to share capital.

During the year ended March 31, 2024, the Company filed a 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.

During the year ended March 31, 2025, the Company raised aggregate gross proceeds of $3,122,582 pursuant to the Company's short-form base shelf prospectus by issuing 4,070,500 common shares with an average sale price of $0.77 per share. The Company paid commission fees of $65,887 and legal and filing fees of $52,557 related to the financing.

Subsequent to March 31, 2025, the Company sold 912,500 common shares under the short-form base shelf prospectus at an average price of $0.61 per share for aggregate gross proceeds of $559,337.

Subsequent to March 31, 2025, the Company closed a brokered private placement consisting of:

- 10,158,045 non-flow-through (NFT) units at a price of $0.50 per unit under the prospectus supplement, for gross proceeds of $5,079,023. Each NFT unit consisted of one common share and one-half of one common share purchase warrant. Each full warrant is exercisable at $0.75, expiring on May 29, 2028.

- 8,333,500 charity flow-through (Charity FT) units to charitable purchasers at a price of $0.75 per unit under the prospectus supplement, for gross proceeds of $6,250,125. Each Charity FT unit included one flow-through common share and one-half of one warrant. Each full warrant is exercisable at $0.75, expiring on May 29, 2028.

- 6,034,752 flow-through (FT) units at a price of $0.60 per unit for gross proceeds of $3,620,851. Each FT unit consisted of one flow-through common share and one-half of one common share purchase warrant. Each full warrant is exercisable at $0.75, expiring on May 29, 2028.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL MANAGEMENT

Please refer to the Company's March 31, 2025 consolidated financial statements under its issuer profile on www.sedarplus.ca.

Classification of financial instruments

	Ref.	March 31, 2025	March 31, 2024
		$	$
Investments	(a)	-	497,284
Other financial liabilities	(b)	13,876,224	13,876,324

(a) Comprised of Stinger Resources Inc.
(b) Comprised of accounts payable and accrued liabilities, lease obligations, current income tax liability, deferred income tax liability and flow-through liability.

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangement or long-term debt obligation.

TRANSACTIONS WITH RELATED PARTIES

As at March 31, 2025, a total of $37,641 (2024 - $37,471) was owing to officers, directors, former directors and companies controlled by directors of the Company and is included in accounts payable and accrued liabilities.

During the year ended March 31, 2025, the Company purchased property and equipment from Goldstorm Metals Corp. ("Goldstorm"), a company with common directors, for a total of $220,000 (2024 - $218,775).

During the year ended March 31, 2025, the Company purchased vehicles and field equipment for a total of $nil (2024 - $366,000) from Ken Konkin, the former Chief Executive Officer of the Company.

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 $165,549 (2024 - $213,470) to an accounting firm of which the former Chief Financial Officer, Scott Davis, is a partner.

The Company incurred exploration and evaluation related consulting fees of $288,000 (2024 - $288,000) for management and supervision of field operations and corporate consulting fees of $Nil (2024 - $95,000) to Ken Konkin, the former Chief Executive Officer of the Company. The Company also paid and/or accrued a total of $22,304 (2024 - $180,911) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the year ended March 31, 2025.

The Company incurred fees of $Nil (2024 - $127,358) 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 $Nil (2024 - $55,744) 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 $120,000 (2024 - $120,000) to Helmut Finger, a director of the Company.

The Company incurred consulting fees of $68,392 (2024 - $51,608) to a company controlled by Ronald Stoeferle, a director of the Company.

The Company incurred consulting fees of $Nil (2024 - $35,000) and director's fees of $61,538 (2024 - $29,615) to Jeff Rowe, a director of the Company.

The Company incurred fees of $184,267 (2024 - $111,048), which have been capitalized under exploration and evaluation assets and recorded as legal fees, and director's fees of $Nil (2024 - $15,000) to Daniel Le Dressay, a former director of the Company.

As at March 31, 2025, the Company is owed $7,702 (2024 - $125,710) from 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 year ended March 31, 2025 was $15,439 (2024 - $22,474) and has been recognized in profit and loss.

During the year ended March 31, 2025, the Company rented vehicles, field equipment, storage and accommodation facility, and use of bridge to Goldstorm for a total of $117,875 (2024 - $Nil). The rental income arising from the transaction was recorded as other income and has been recognized in profit and loss.

During the year ended March 31, 2025, the Company recognized share-based compensation expense of $1,945,573 (2024 - $960,147) for options granted to various officers and directors of the Company.

CORPORATE ACTIVITIES

In May 2024, the Company appointed Patrick Donnelly, P.Geo., as vice-president, capital markets and Chris Curran as vice-president of investor relations and corporate development.

In January 2025, the Company appointed Joe Ovsenek to the board of directors. In addition, Daniel Le Dressay resigned from his role as a member of the board of directors, but will continue to serve as legal adviser to the Company.

In May 2025, the Company appointed Joe Ovsenek as President and CEO, Ken McNaughton as Vice-President, Project Development, and Michelle Romero as Vice-President, External Affairs. Ken Konkin, former President and CEO, resumed his previous role as Senior Vice-President of Exploration.

In June 2025, the Company entered into a definitive agreement to acquire all issued and outstanding shares of American Creek Resources Ltd. by way of a plan of arrangement. Pursuant to the terms of the arrangement agreement, each American Creek shareholder will receive 0.238 of a Tudor share in exchange for each American Creek share held. Following completion of the transaction, existing American Creek shareholders will own approximately 30% of the total issued and outstanding share capital of Tudor. Outstanding American Creek options and warrants will be exchanged or adjusted to reflect the agreed exchange ratio, with all other terms remaining substantially unchanged.

OUTSTANDING SHARE DATA

The following share capital data is current as of the date of this MD&A:

	Exercise Price	Exercisable
Common shares issued and outstanding		261,853,823
Stock Options	$2.09	1,620,000
Stock Options	$3.14	450,000
Stock Options	$2.70	1,950,000
Stock Options	$2.07	1,950,000
Stock Options	$2.06	250,000
Stock Options	$1.94	550,000
Stock Options	$1.45	1,450,000
Stock Options	$1.75	200,000
Stock Options	$0.85	2,500,000
Stock Options	$1.25	600,000
Stock Options	$0.96	6,487,500
Stock Options	$0.60	2,295,000
Stock Options	$0.60	34,000
Warrants*	$1.75	2,576,000
Warrants	$1.35	4,565,896
Warrants	$0.75	12,263,148
Warrants	$0.50	1,450,505
Fully diluted**		303,045,872

*Pursuant to the spin-out arrangement dated November 10, 2022, for each "Participating Tudor Warrant", the holder would be entitled to receive 1 new Tudor share and 0.251 Goldstorm share. The Company is entitled to receive 96.5% of the proceeds from the warrant exercise, and will allocate the remaining 3.5% to Goldstorm.
**Including exercisable options as at the date of this MD&A.

Future Cash Requirements

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Valuation of stock options and share purchase warrants

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

Income taxes

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

Economic recoverability of exploration and evaluation assets

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

MATERIAL ACCOUNTING POLICIES

Please refer to the Company's March 31, 2025 consolidated financial statements under its issuer profile on www.sedarplus.ca.

RISKS AND UNCERTAINTIES

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

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

Conflicts of Interest

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

Negative Operating Cash Flows

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

Risks Related as a Going Concern

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

Reliance on Key Personnel and Advisors

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

Operating History and Expected Losses

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

Growth of Management

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

Regulatory Risks

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

CORPORATE GOVERNANCE

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

FORWARD-LOOKING STATEMENTS

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

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

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

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the year ended March 31, 2025, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements for the year ended March 31, 2025.

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

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

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR+ website at www.sedarplus.ca.