

TUDOR GOLD

TUDOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") of Tudor Gold Corp. ("Tudor Gold", "we", "our", "us" or the "Company") provides information about our performance, financial condition and future prospects.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025 as publicly filed in Canada on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") website at www.sedarplus.ca and on our website at www.tudor-gold.com.

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("**IAS**") 34, *Interim Financial Reporting* using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). Our material accounting policies applied in the condensed consolidated interim financial statements are the same as those disclosed in note 3 of our consolidated financial statements for the nine months ended December 31, 2025 and the year ended March 31, 2025.

The functional currency of the Company and its subsidiaries is the Canadian dollar ("**CAD**" or "**$**"). The presentation currency of the condensed consolidated interim financial statements is CAD. All dollar amounts in this MD&A are expressed in CAD, unless otherwise noted or the context otherwise provides. Any reference to the United States dollar is denoted by "**US$**" or "**USD**".

The following abbreviations are used in this MD&A: km^2 (square kilometers); Mt (million tonnes); g/t (grams per tonne); Moz (million ounces); Mlbs (million pounds); Au (gold); Cu (copper); Ag (silver); ppm (parts per million) and µm (micrometers).

This MD&A is prepared as of November 12, 2026 and includes certain statements that may be deemed "forward-looking information", "forward-looking statements", and "financial outlook". We direct readers to the "*Statement Regarding Forward-Looking Information*" section included within this MD&A.

Additional information relating to the Company, including our Annual Information Form ("**AIF**"), dated March 25, 2026, is available on the SEDAR+ website at www.sedarplus.ca and on our website at www.tudor-gold.com.

OUR BUSINESS

The Company was incorporated under the laws of the *Business Corporations Act* (Alberta) on January 20, 2010. On April 28, 2016, the Company continued under the *Business Corporations Act* (British Columbia). The Company is listed on the TSX Venture Exchange ("**Exchange**") under the trading symbol "TUD". The Company's head office and principal business address is 1290 – 999 West Hastings Street, Vancouver, British Columbia ("**BC**"), Canada, V6C 2W2.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties in Canada. Currently, the Company is focused on continued exploration and development of the Treaty Creek Gold Project located in the Golden Triangle of BC.

On September 4, 2025, the Company completed the acquisition (the "**Transaction**") of American Creek Resources Ltd. ("**American Creek**") to increase its interest to 80% in the Treaty Creek Project.

The Company does not hold any interests in producing mineral deposits. The Company has no production or source of revenue. There is no operating history upon which investors may rely. The Company has not yet determined whether its mineral resource properties contain mineral reserves that are economically recoverable. The continued operation of the Company is dependent upon the preservation of its interest in its properties, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration, evaluation and development of such properties and upon future profitable production or proceeds from the disposition of such properties.

3rd QUARTER HIGHLIGHTS AND SIGNIFICANT EVENTS

- On July 7, 2026, August 6, 2026, September 17, 2026 and subsequent to September 30, 2026, on October 14, 2026 and November 11, 2026, the Company reported drill results from the 2026 Exploration Program at the Treaty Creek Project. For further details, refer to the "*Treaty Creek Project*" section of this MD&A.

TREATY CREEK PROJECT (Golden Triangle, BC, Canada)

The Treaty Creek Project is located in the Golden Triangle in northwest BC approximately 75 kilometers north-northwest of Stewart, BC, approximately 275 kilometers northwest of Smithers, BC and 930 kilometers northwest of Vancouver, BC. The project consists of 47 mineral claims, comprising 17,966 hectares (179.66 km^2) and is currently accessible by helicopter.

Seabridge Gold Inc.'s ("**Seabridge**") gold-copper Kerr-Sulphurets-Mitchell ("**KSM**") Project borders the Treaty Creek Project to the southwest and Newmont Corporation's Brucejack Mine property borders the project to the south. 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.

Acquisition and royalties

On May 10, 2016, the Company entered into a joint venture agreement ("**JV Agreement**") with American Creek and Teuton Resources Corp. ("**Teuton**"), pursuant to which the Company acquired a 60% interest in the Treaty Creek Project located in northwestern BC by acquiring a 31% interest from American Creek (which held a 51% stake) and a 29% interest from Teuton (which held a 49% stake).

A joint venture was subsequently formed, with the Company holding a 60% interest and each of American Creek and Teuton holding a 20% interest. On September 4, 2025, the Company completed the acquisition of American Creek to increase its interest to 80% in the Treaty Creek Project.

Teuton's 20% interest is carried during the exploration period until a production notice is given, at which time it will be responsible for 20% of the costs under and subject to the terms of the JV Agreement. The five core mineral tenures that comprise the Goldstorm Deposit mineral resources are subject to a 0.98% net smelter return ("**NSR**") payable to Teuton. Certain other surrounding mineral tenures are subject to two royalties: 0.49% NSR payable to Teuton and a 2.00% NSR with a 1.00% buyback at $1,000,000 payable to St. Andrews Goldfields Ltd. The remaining peripheral mineral tenures are subject to a 0.49% NSR payable to Teuton.

2026 Exploration Program

Two drills were mobilized to site in mid-May 2026 with a minimum of 10,000 meters of drilling planned to follow up on the higher-grading mineralization identified in two of the three known gold zones along the Sulphurets Thrust Fault near the Goldstorm Deposit.

Phase One of the 2026 Exploration Program was focused on the CBS Zone with an initial 2,000 meters of drilling planned, targeting previous results including CBS-21-02 which intersected 0.78 g/t gold and 2.34 g/t silver over 155.00 meters, including 1.24 g/t gold and 4.35 g/t silver over 53.00 meters. Compiling results from previous field exploration programs, and research completed by the Mineral Deposit Research Unit (MDRU) from the University of British Columbia, a structural reinterpretation of the CBS Zone will target the potential for further mineralization occurring towards the Goldstorm Deposit which is thought to be genetically linked to the CBS Zone. The CBS Zone is at a lower elevation than the other zones identified to date at Treaty Creek and can be drilled both earlier and later in the exploration season than the other known zones.

Phase Two of the 2026 Exploration Program was focused on the Perfectstorm Zone, following up on geophysics completed in 2022 and on higher-grade drill hole intercepts intersected in the 2023 drill program. In 2023's drill program, hole PS-23-10 intersected 1.23 g/t gold and 3.43 g/t silver over 102.15 meters, including 42.50 meters grading 1.80 g/t gold and 5.76 g/t silver. The Perfectstorm Zone will be targeted to follow up on both porphyry gold/silver/copper mineralization hosted within potassic altered diorites similar to those observed in the Goldstorm Deposit seen in drillhole PS-21-03, as well as outlying gold/silver rich epithermal style mineralization observed in PS-23-10. Initially 8,000 meters of drilling was planned for the Perfectstorm Zone.

The 2026 Exploration Program has been completed, with crews currently demobilizing from site. The 2026 Exploration Program consisted of 22,511 meters of drilling in 44 holes and was successful in discovering a new porphyry system, the PSP Zone (defined below), and multiple zones of epithermal gold mineralization at the Perfectstorm Zone. The PSP Zone has been defined by 23 holes announced to date, with a further 19 holes in the queue for assaying at the lab. A maiden Mineral Resource estimate ("**MRE**") is expected to be prepared for the PSP Zone once all assays have been received from the 2026 Exploration Program.

2026 Exploration Program – Drill results (CBS Zone)

On July 7, 2026, the Company reported results from the first two drillholes (CBS-26-08 and 09) completed at the CBS Zone as part of the 2026 Exploration Program. Drill hole CBS-26-08 intersected silver rich mineralization deeper in the CBS Zone representing a new mineralized target within the system. The Company plans to follow up on the higher-grade silver intercept later in the program after completing drilling at the Perfectstorm Zone.

<u>Silver breccia within CBS Zone</u>

Hole CBS-26-08 intersected:

- 61.28 g/t silver and 0.09 g/t gold over 34.15 meters starting 264.00 meters downhole, including:
    - 201.84 g/t silver and 0.07 g/t gold over 7.20 meters starting 280.00 meters downhole.

The newly discovered silver rich breccia system provides continuity between a previous intercept observed in drillhole CBS-22-04 which returned 54.82 g/t silver and 0.30 g/t gold over 13.50 meters, and a cluster of seven surface chip-samples grading between 30.09 g/t silver to 61.8 g/t silver. The zone remains open with significant silver potential.

<u>Gold intercepts at CBS Zone</u>

Hole CBS-26-08 also intersected:

- 2.57 g/t gold and 0.39 g/t silver over 3.00 meters starting 6.00 meters downhole, and
- 0.53 g/t gold and 9.81 g/t silver over 20.60 meters starting 61.90 meters downhole, including:

- 0.92 g/t gold and 16.99 g/t silver over 9.30 meters starting 73.20 meters downhole,

extending the gold rich breccia system within the CBS Zone 40.00 meters along strike to the northeast.

Hole CBS-26-09 intersected:

- 0.79 g/t gold and 4.71 g/t silver over 47.00 meters starting 153.00 meters downhole, including:
  - 1.04 g/t gold and 1.49 g/t silver over 24.50 meters starting 153.00 meters downhole;

extending the gold rich breccia system within the CBS Zone 60.00 meters up-dip (vertically).

The primary objective of the Program for the CBS Zone is to expand the known mineralization, with a secondary objective of testing the entire CBS Zone vectoring towards the Goldstorm Deposit. The two drillholes were successful in expanding the gold-rich breccia system at the CBS Zone by 40.00 meters to the northeast and 60.00 meters up-dip of previous intercepts in the direction of the Goldstorm Deposit. The breccia system is interpreted by the Company to be a high fluid flow corridor within a high-sulfidation system within the CBS Zone. The discovery of a silver-rich breccia deeper within the system expands the potential for multiple precious metal bearing structures within the CBS Zone.

Following the completion of drill holes CBS-26-08 and 09 at the CBS Zone, the two track-mounted diamond drill rigs moved to the Perfectstorm Zone to target porphyry gold/silver/copper mineralization hosted within potassic altered diorites, similar to mineralization encountered in the Goldstorm Deposit, and outlying gold/silver rich epithermal style mineralization.

2026 Exploration Program – Drill results (Perfectstorm Zone)

On August 6, 2026, September 17, 2026, October 14, 2026 and November 11, 2026, the Company reported results from the 22 drillholes (PS-26-15 to 36) completed at the Perfectstorm Zone as part of the 2026 Exploration Program. The drill results have led to both the discovery of a new copper-gold-silver-molybdenum porphyry system (the "**PSP Zone**") as well as the confirmation of a previously identified gold-silver-dominant epithermal system (the "**PSE Zone**").

<u>PSP Zone</u>

Results from holes PS-26-15, PS-26-16, PS-26-18, PS-26-19, PS-26-21, PS-26-23, PS-26-25, PS-26-27, PS-26-28, PS-26-30, PS-26-31, PS-26-32, and PS-26-35 demonstrate consistent gold, silver, copper, and molybdenum values hosted within a potassic altered diorite (porphyry) intrusive. Similar to the neighbouring Goldstorm Deposit, the newly discovered porphyry intrusive is located between higher-grade intervals of gold-dominant mineralization. Continued intercepts of higher-grade material demonstrate early continuity of a high-grade gold-dominant overprint to the porphyry system.

Drillhole PS-26-32, designed to test the down-dip continuity of the system, extended gold-dominant mineralization over 480 meters down-dip from previous drilling while also intercepting several higher-grade, vein-hosted mineralized intervals shallower in the hole, opening a large target rich area throughout the greater Perfectstorm Zone area.

Drillhole PS-26-35 intersected a continuance of gold-dominant mineralization at depth within the PSP Zone system. The drillhole has extended the mineralized footprint by 220 meters at depth from PS-26-21 which intersected 0.85 g/t gold and 4.09 g/t silver over 34.50 meters, including 1.68 g/t gold and 8.77 g/t silver over 7.50 meters (*refer to news release dated September 16, 2026*), adding significant volume to the mineralized system, while demonstrating consistent, broad, gold-dominant intercepts.

The PSP Zone is located approximately one kilometer southwest of Treaty Creek's Goldstorm Deposit at its closest point and approximately four kilometers northeast of Seabridge's Iron Cap Deposit, along the northeast-southwest trending Sulphurets corridor that hosts multiple porphyry deposits and prospects. The system remains open in all directions.

Hole PS-26-15 intersected:

- 4.59 g/t gold and 0.67 g/t silver over 10.50 meters starting 105.00 meters downhole, including:
  - 11.15 g/t gold and 0.84 g/t silver over 3.00 meters starting 105.00 meters downhole;
- 0.24 g/t gold, 2.11 g/t silver, 0.21% copper and 50.76 ppm molybdenum over 82.90 meters starting 156.00 meters downhole, including:
  - 0.23 g/t gold, 3.11 g/t silver, 0.30% copper and 41.34 ppm molybdenum, over 30.85 meters starting 208.05 meters downhole;
- 0.78 g/t gold and 0.29 g/t silver over 83.10 meters starting 267.90 meters downhole, including:
  - 2.73 g/t gold and 3.44 g/t silver over 2.50 meters starting 283.50 meters downhole; and
- 1.89 g/t gold and 3.00 g/t silver over 9.00 meters starting 342.00 meters downhole.

Hole PS-26-16 intersected:

- 1.23 g/t gold and 2.16 g/t silver over 6.00 meters starting 265.50 meters downhole;
- 0.36 g/t gold, 1.95 g/t silver, 0.28% copper and 42.52 ppm molybdenum over 10.50 meters starting 331.50 meters downhole; and
- 0.87 g/t gold, 4.33 g/t silver, 0.07% copper and 96.13 ppm molybdenum over 10.50 meters starting 393.00 meters downhole.

Hole PS-26-18 intersected:

- 0.34 g/t gold, 1.89 g/t silver, 0.27% copper and 53.72 ppm molybdenum over 67.35 meters starting 180.00 meters downhole, including:
  - 0.46 g/t gold, 3.09 g/t silver, 0.37% copper and 54.51 ppm molybdenum over 16.35 meters starting 231.00 meters downhole.

Hole PS-26-19 intersected:

- 0.21 g/t gold, 1.66 g/t silver, 0.26% copper and 58.39 ppm molybdenum, over 89.65 meters starting 178.00 meters downhole, including:
  - 0.30 g/t gold, 2.64 g/t silver, 0.45% copper and 54.92 ppm molybdenum over 18.65 meters starting 249.00 meters downhole.

Hole PS-26-23 intersected:

- 0.26 g/t gold, 2.13 g/t silver, 0.25% copper and 23.05 ppm molybdenum, over 100.30 meters starting 166.50 meters downhole, including:
  - 0.30 g/t gold, 2.36 g/t silver, 0.30% copper and 52.39 ppm molybdenum, over 57.60 meters starting 209.20 meters downhole; and
  - 0.35 g/t gold, 3.10 g/t silver, 0.48% copper and 72.71 ppm molybdenum, over 12.00 meters starting 222.00 meters downhole.
- 0.98 g/t gold and 9.39 g/t silver over 101.00 meters starting 293.50 meters downhole, including:

  - 2.01 g/t gold and 32.15 g/t silver over 25.50 meters starting 351.00 meters downhole; and
  - 5.15 g/t gold and 171.68 g/t silver over 4.50 meters starting 372.00 meters downhole.

Hole PS-26-27 intersected:

- 0.26 g/t gold, 2.32 g/t silver, 0.29% copper and 50.39 ppm molybdenum, over 76.55 meters starting 211.15 meters downhole, including:
  - 0.35 g/t gold, 2.53 g/t silver, 0.44% copper and 61.72 ppm molybdenum, over 23.70 meters starting 264.00 meters downhole; and
- 0.89 g/t gold and 3.40 g/t silver over 32.00 meters starting 411.00 meters downhole, including:
  - 3.60 g/t gold and7.18 g/t silver over 2.00 meters starting 439.45 meters downhole.

Hole PS-26-28 intersected:

- 3.51 g/t gold and 4.04 g/t silver over 11.50 meters starting 173.00 meters downhole, including:
  - 4.85 g/t gold and 5.79 g/t silver over 6.00 meters starting 175.50 meters downhole; and
- 1.12 g/t gold and 7.04 g/t silver over 66.70 meters starting 377.00 meters downhole, including
  - 44.38 g/t gold and 440.00 g/t silver over 0.80 meters starting 434.50 meters downhole.

Hole PS-26-30 intersected:

- 0.85 g/t gold, and 2.94 g/t silver, over 96.30 meters starting 264.30 meters downhole, including:
  - 2.02 g/t gold, and 3.46 g/t silver, over 5.30 meters starting 265.50 meters downhole; and
  - 1.92 g/t gold, and 4.24 g/t silver, over 6.70 meters starting 297.80 meters downhole.

Hole PS-26-31 intersected:

- 1.16 g/t gold, 2.08 g/t silver, 0.21% copper and 116.91 ppm molybdenum, over 11.00 meters starting 115.00 meters downhole;
- 0.22 g/t gold, 1.42 g/t silver, 0.19% copper and 25.10 ppm molybdenum, over 59.50 meters starting 141.00 meters downhole, including:
  - 0.44 g/t gold, 2.53 g/t silver, 0.36% copper and 25.62 ppm molybdenum, over 18.00 meters starting 182.50 meters downhole; and
- 0.67 g/t gold and 3.72 g/t silver over 37.50 meters starting 247.00 meters downhole, including:
  - 1.20 g/t gold and 13.41 g/t silver over 7.50 meters starting 277.00 meters downhole.

Hole PS-26-32 intersected:

- 3.43 g/t gold, and 7.99 g/t silver, over 2.65 meters starting 267.35 meters downhole;
- 0.98 g/t gold, and 3.29 g/t silver, over 31.80 meters starting 646.90 meters downhole, including:
  - 3.98 g/t gold, and 14.72 g/t silver, over 4.20 meters starting 674.50 meters downhole; and
- 15.05 g/t gold and 5.33 g/t silver over 1.50 meters starting 913.50 meters downhole.

Hole PS-26-35 intersected:

- 1.77 g/t gold and 2.31 g/t silver over 21.60 meters starting 366.00 meters downhole, including:
  - 6.89 g/t gold and 5.86 g/t silver, over 3.55 meters starting 367.50 meters downhole; and
- 0.93 g/t gold and 3.40 g/t silver over 49.80 meters starting 1042.95 meters downhole, including:
  - 2.34 g/t gold and 10.16 g/t silver, over 3.90 meters starting 1,072.00 meters downhole.

PSE Zone

Drillhole PS-26-17 intersected a near surface, gold-dominant epithermal vein-hosted mineralized system confirming continuity between two previous drillholes along a strike length of over 360 meters. Hole PS-23-10 drilled in 2023 intersected 1.23 g/t gold and 3.43 g/t silver over 120.15 meters, and hole PS-21-06 drilled in 2021 intersected 0.84 g/t gold and 6.09 g/t silver over 59.90 meters including 2.52 g/t gold and 6.64 g/t silver over 5.90 meters (*refer to news releases dated October 31, 2023 and August 30, 2021*).

Drillhole PS-26-20 intersected a broad zone of near surface, gold-dominant epithermal vein-hosted mineralized system, adding to the volume of the previously identified mineralized system. Holes PS-26-22, PS-26-24, and PS-26-26 intersected several higher-grade gold-dominant intervals confirming the potential continuity of the vein hosted system.

Surface sampling in an area located 1.2 kilometers northwest of current Perfectstorm drilling has returned results up to 13.54 g/t gold, expanding the potential mineralized footprint of the system.

Drillhole PS-26-29 intersected a continuance of near surface, gold-dominant vein-hosted mineralized system, adding to the volume of the previously identified mineralized system. Mineralization now occurs over an area of approximately 600 meters by 300 meters with a thickness varying between 25 meters up to over 100 meters.

Hole PS-26-17 intersected:

- 0.78 g/t gold and 2.90 g/t silver over 74.15 meters starting 86.45 meters downhole, including:
    - 2.16 g/t gold and 3.18 g/t silver over 9.10 meters starting 151.50 meters downhole.

Hole PS-26-20 intersected:

- 0.82 g/t gold and 2.52 g/t silver over 81.00 meters starting 78.00 meters downhole, including:
    - 2.94 g/t gold and 3.60 g/t silver over 7.50 meters starting 90.00 meters downhole.

Hole PS-26-22 intersected:

- 4.19 g/t gold and 11.20 g/t silver over 3.00 meters starting 465.00 meters downhole; and
- 1.40 g/t gold and 3.65 g/t silver over 7.20 meters starting 432.80 meters downhole.

Hole PS-26-24 intersected:

- 1.10 g/t gold and 0.85 g/t silver over 31.50 meters starting 154.50 meters downhole, including:
    - 6.22 g/t gold and 1.27 g/t silver over 3.00 meters starting 183.00 meters downhole.

Hole PS-26-29 intersected:

- 1.16 g/t gold and 13.92 g/t silver over 25.50 meters starting 238.50 meters downhole, including:
    - 4.38 g/t gold and 81.97 g/t silver over 3.00 meters starting 240.00 meters downhole.

Perfectstorm Zone – Northwest expansion of high-grade gold mineralization

Surface prospecting and sampling completed at the Perfectstorm Zone throughout the 2026 Exploration Program identified a strongly mineralized vein and breccia system approximately 25 meters in width at surface composed of multiple mineralized structures containing abundant chalcopyrite and galena. Four of the surface samples returned significant gold and silver values of up to 12.90 g/t gold and up to 444 g/t silver indicating a precious metal rich structural system. Drillholes PS-26-34 and PS-26-36 were targeted at testing the down-dip extension of this surface zone. As highlighted below, PS-26-34 cut 10.17 g/t gold and 11.85 g/t silver over 4.50 meters, 190 meters down-dip of the surface expression. PS-26-36 cut both high-grade gold and silver intervals extending the mineralized zone along a strike length of 125 meters. Two subsequent drillholes, PS-26-37 and PS-26-38 have assays pending with intercepts through this zone.

Additional prospecting in the area has returned surface sample results indicating the possibility of multiple high-grade gold and silver mineralized structures throughout the area. Another north-south trending structure occurring 210 meters to the east was identified with results of up to 35.66 g/t gold indicating the possibility of multiple stacked sub-vertical structures.

Hole PS-26-34 intersected:

- 2.25 g/t gold, and 3.10 g/t silver, over 37.50 meters starting 127.50 meters downhole, including:
    - 5.25 g/t gold, and 6.93 g/t silver, over 10.50 meters starting 130.50 meters downhole, including:
        - 10.17 g/t gold, and 11.85 g/t silver, over 4.50 meters starting 136.50 meters downhole.

Hole PS-26-36 intersected:

- 0.80 g/t gold, and 713.91 g/t silver, over 4.20 meters starting 45.00 meters downhole; and
- 9.00 g/t gold, and 9.66 g/t silver, over 9.50 meters starting 163.50 meters downhole, including:
    - 22.29 g/t gold, and 21.52 g/t silver, over 3.62 meters starting 165.30 meters downhole, including:
        - 43.29 g/t gold, and 16.90 g/t silver, over 1.20 meters starting 166.50 meters downhole.

*Artificial intelligence ("**AI**")-assisted mineral prospectivity assessment*

The AI-assisted mineral prospectivity assessment ("**Assessment**") will be conducted by ZEMÎ Technologies using a proprietary mineral prospectivity mapping workflow that integrates exploration datasets and geological understanding with machine learning to highlight areas most likely to host mineralization for the purposes of exploration area refinement and drill targeting. The Company plans to use the results of the Assessment to prioritize drill targets for the 2027 Exploration Program at Treaty Creek.

Preliminary Economic Assessment ("PEA")

The Company retained Fuse Advisors Inc. to prepare a PEA examining the potential for an underground mining operation focused on the higher-grading gold mineralization at Treaty Creek's Goldstorm Deposit outlined in the 2026 MRE for the Goldstorm Deposit. The study is being finalized with results expected to be released shortly.

2026 MRE

On January 22, 2026, the Company reported an updated 2026 MRE for the Goldstorm Deposit at its Treaty Creek Project. The 2026 MRE was prepared by Garth Kirkham, P. Geo of Kirkham Geosystems Ltd. ("**KGL**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Project* ("**NI 43-101**").

The 2026 MRE was prepared by KGL based on 359 diamond drill holes for a total of 191,466 meters, which includes 332 drill holes completed by the Company between 2016 and 2025 and 27 drill holes completed by prior Treaty Creek Project operators between 2007 and 2009. The 2026 MRE is reported at a net smelter revenue ("**NSR**") cut-off value of US$50 per tonne. A NI 43-101 Technical Report was filed on March 9, 2026 and is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.tudor-gold.com.

Table 1: 2026 Treaty Creek Project Mineral Resource Estimate[(1)-(11)]

Mineral Resource Classification	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)
Indicated	912.3	0.85	5.07	0.15	24.9	148.7	3,048.0
Inferred	86.1	1.43	5.22	0.17	4.0	18.6	327.7

Notes:
The Mineral Resource statement is subject to the following:

(1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person ("**QP**") as defined by NI 43-101.
(2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("**CIM**") definitions, as required under NI 43-101.
(3) The 2026 MRE is reported on a 100% ownership basis.
(4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US$50 per tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company's and its consultants' knowledge of potential smelter terms, royalites and onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US$2,925 per ounce gold, US$34.00 per ounce silver and US$4.25 per pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C$8.50 per tonne, processing costs of C$38.50 per tonne and general and administrative costs of C$1.50 per tonne; a CAD:USD exchange rate of 0.72 and rounded to US$50.
(5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.
(6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI 43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.
(7) Mineral resources are classified as Indicated and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.
(8) The effective date of the 2026 MRE is November 30, 2025.
(9) Mineral Resources are not Mineral Reserves and 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.
(10) 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.
(11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Mineral Resource estimation methodology

The Mineral Resource estimate was completed using industry-standard commercial modelling and mine planning software, including Leapfrog and MineSight® (Version 16.30). The block model utilizes a parent block size of 10 × 10 × 10 meters, with sub-blocking to 0.5 × 0.5 × 0.5 meters to accurately reflect complex vein geometries.

Assay data were composited to 1.5 meters to ensure consistent sample support. Gold, copper, and silver grades were estimated using ordinary kriging in a single-pass approach, employing capped composites constrained within geologically defined estimation domains. Grade caps were determined through analysis of cumulative frequency plots and the spatial continuity of high-grade vein structures, with cut grade thresholds ranging from:

- Gold: 5 g/t to 19 g/t Au
- Copper: 0.1% to 2.0% Cu
- Silver: 50 g/t to 100 g/t Ag

Hard boundaries were applied to all high-grade vein domains and associated parent domains. Estimation parameters included a minimum of two composites per block, a maximum of 16 composites per block, and a maximum of five composites per drill hole.

Mineral Resource classification

Mineral Resources are classified as Indicated and Inferred in accordance with the CIM Definition Standards. Classification is based primarily on drill hole spacing, geological confidence, and demonstrated continuity of mineralization:

- Indicated Resources are defined by drill hole spacing of less than approximately 100 meters to three drill holes.
- Inferred Resources are defined by drill hole spacing of less than approximately 150 meters, subject to additional geological continuity criteria.

All Mineral Resources are constrained by continuous high-grade vein domain solids and enclosing mineralized parent domains.

Reasonable prospects of eventual economic extraction

The Mineral Resource estimate satisfies the requirement for “reasonable prospects of eventual economic extraction” through demonstrated geological continuity and delineation of mineralized zones amenable to underground mining methods. Reasonable assumptions regarding metal prices and operating costs were applied. Mineralization potentially extractable by underground methods was evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids.

Treaty Creek Project 2026 MRE higher-grade sensitivities

In addition to the base case NSR cut-off value of $50 per tonne, NSR cut-off values of $125 per tonne and $175 per tonne are reported to demonstrate the potential effect on tonnage, grade and metal content (Table 2). Higher NSR cut-off value sensitivities demonstrate an increase in grade and concomitant decrease in tonnage. The higher cut-off value sensitivities will be evaluated for potential to support an underground mining operation using conventional mining methods. The higher NSR cut-off value sensitivities are for comparison purposes only and should not be considered Mineral Resources.

Table 2: 2026 Treaty Creek Project Mineral Resource Estimate Higher-Grade Sensitivities[(1)]

NSR cut-off value	Mineral Resource Classification	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)
US$125/ tonne	Indicated	102.1	1.78	9.19	0.27	5.8	30.2	607.2
	Inferred	21.8	3.64	10.22	0.14	2.6	7.2	67.8
US$175/ tonne	Indicated	45.1	2.33	9.27	0.17	3.4	13.4	167.3
	Inferred	18.3	4.02	11.17	0.16	2.4	6.6	65.3

(1) Refer to the notes to Table 1 above.

Geological framework and deposit model

The Treaty Creek Property hosts the Goldstorm Deposit, which is situated within Early Jurassic intrusive rocks and the surrounding Late Triassic to Early Jurassic volcano-sedimentary sequences of the Stikine volcanic island-arc terrane. Regionally, prolonged arc magmatism across Stikinia and Quesnellia resulted in a multi-episodic Late Triassic to Early Jurassic metallogenic event, generating numerous porphyry intrusion-related mineral deposits throughout northwestern BC.

Extensive hydrothermal alteration halos are developed around intrusive complexes in the nearby Mitchell and Sulphurets Deposit areas, and similar alteration assemblages are present at the Treaty Creek property. These alteration systems envelop several mineralized zones, including the Goldstorm Deposit, and are indicative of a large, long-lived hydrothermal system.

Structurally, the Treaty Creek property is influenced by regional scale contractional faults and associated local dilational fault systems that formed within the Cretaceous Skeena Fold Belt. These structures have played a critical role in controlling magma emplacement, fluid flow, and the localization of mineralization at Goldstorm.

The Goldstorm Deposit is comprised of five distinct mineralized domains, each with unique geological and mineralogical characteristics:

- Copper Belle, located at the southwest end of the deposit, represents a gold-dominant, shear-hosted mineralized system.
- 300H/N, CS-600, and Deep Stockwork 5 ("**DS5**") form the core of the Goldstorm mineral system and consist of tabular bodies dipping approximately 45° to 50° to the northwest.
    - The 300H domain is a near-surface zone characterized by pervasive disseminated auriferous pyrite and fine gold-bearing pyrite veinlets and stringers.
    - The underlying CS-600 domain hosts gold- and copper-dominant mineralization associated with quartz veinlet stockworks, hydrothermal breccias, and porphyritic monzodiorite intrusive stocks. This domain contains the majority of the copper mineralization at Goldstorm and represents a well-defined intrusive-related porphyry system.
    - Beneath both 300H and CS-600, the DS5 domain comprises a gold-dominant quartz–pyrite veinlet stockwork, carrying minor silver values.
- The Route 66 (R66) domain is a narrow, 20- to 50-metre-wide, north-striking corridor of high-grade, gold-dominant quartz stockwork mineralization.

All of the zones are gold-dominant with subordinate silver and copper, other than the CS-600 Zone, which is distinguished by its significant gold–copper enrichment. Together, these domains define a large, structurally controlled, intrusion-related mineral system with strong geological continuity.

The updated Mineral Resource estimate incorporates the results of an extensive internal geological review completed in 2024 and 2025, which included detailed drill core relogging, geochemical alteration modelling, and quantitative vein density analysis. This work has resulted in a refined geological framework that significantly improves the Company's understanding of the Goldstorm mineralized system.

For the purpose of the updated Mineral Resource estimate, the zones that comprise the Goldstorm Deposit at the Treaty Creek Project are reported as three zones of mineralization: Upper Zone, Central Zone and Lower Zone. The Upper Zone is comprised of the Copper Belle, 300H and 300N domains; the Central Zone is comprised of the CS600, Route 66 and SC-1 domains; and the Lower Zone is comprised of the DS-5 domain.

Diamond drilling conducted in 2025 confirmed the presence, continuity, and geometry of a well-defined mineralized corridor comprised of stacked, sub-parallel, structurally controlled stockwork vein systems. Individual vein panels range from approximately 10 to 50 meters in thickness, extend for more than 400 meters along strike, and are oriented approximately 295°/50°. These mineralized structures represent late-stage features that cross-cut and overprint earlier intrusive phases.

Mineralization is hosted within late-stage, cross-cutting quartz–anhydrite–pyrite veins containing accessory sphalerite, chalcopyrite, galena, tetrahedrite–tennantite, and manganoan calcite. These sulphide-bearing veins are associated with discrete decimeter- to meter-scale grey quartz–white mica (muscovite)–pyrite phyllic alteration halos, consistent with the Company's updated structural and alteration model.

Metallurgy

Goldstorm Deposit metallurgical program results

The Company reported positive results from the metallurgical program initiated in late 2025 and completed in the second quarter of 2026, with composite samples sourced from within and adjacent to the higher-grade Upper, Central, and Lower zones of the Goldstorm Deposit. Overall, the metallurgical test work demonstrated that saleable gold and copper concentrates can be produced from all three zones, either individually or as a blended feed. The results also indicate that mineralization from each zone can be mined and processed concurrently or in separate campaigns, providing flexibility in mine planning.

The metallurgical program primarily focused on producing a sulphide gold concentrate from the Upper and Lower Zones, while also evaluating the potential to produce both a copper concentrate and a sulphide gold concentrate from the Central Zone. In addition, to test whether mineralization from the three zones could be mined concurrently and processed as a combined mill feed, a blended composite was prepared using equal proportions from each of the three zone composites. This composite was tested to produce both a copper concentrate and a sulphide gold concentrate.

The Upper and Lower Zones both produced saleable sulphide concentrates, achieving excellent gold recoveries. The Upper Zone concentrate recovered 86% of the gold at a grade of 26.1 g/t gold and a mass pull of 11.8%. The Lower Zone recovered 87% of the gold at a grade of 19.0 g/t gold with a mass pull of 14%. The concentrates from both zones also contain potential silver credits and exhibit sulphur grades in excess of 45%, further enhancing their marketability.

The Central Zone produced two saleable concentrates. The copper concentrate recovered 55.1% of the gold at a grade of 68.9 g/t, 68.7% of the silver at a grade of 664.0 g/t, and 85.5% of the copper at a grade of 28.9% with a mass pull of 0.9%. The sulphide concentrate recovered 27.0% of the gold at a grade of 10.0 g/t, 20.0% of the silver at a grade of 57.0 g/t, and 8.6% of the copper at a grade of 0.9% at a mass pull of 3.1%. Combined recoveries from the Central Zone were 82.1% for gold, 88.7% for silver, and 94.1% for copper at a mass pull of 4.0%.

The blended composite, comprising mineralization from all three zones, produced two saleable concentrates. The copper concentrate recovered 22.9% of the gold at a grade of 159.1 g/t, 24.9% of the silver at a grade of 617.8 g/t, and 59.6% of the copper at a grade of 30.4% with a mass pull of 0.4%. The sulphide concentrate recovered 57.4% of the gold at a grade of 18.3 g/t, 56.7% of the silver at a grade of 64.5 g/t, and 29.5% of the copper at a grade of 0.7% with a mass pull of 9.4%. Combined recoveries for the blended composite were 80.3% for gold, 81.6% for silver, and 89.1% for copper at a mass pull of 9.8%. Minor optimization will be required to reduce copper losses to the sulphide concentrate.

Goldstorm Deposit metallurgical program

The metallurgical test work program was designed for initial flowsheet development for producing saleable concentrates from the three zones of the Goldstorm Deposit.

For the Upper and Lower Zones, the flowsheet selected for locked-cycle testing comprised a primary target grind to 120 µm, followed by conventional sulphide flotation. This included a regrind of the rougher concentrate and two stages of cleaner flotation.

For the Central Zone and the blended composite, the selected flowsheet likewise commenced with a primary target grind to 120 µm, followed by an initial copper flotation stage. The resulting rougher copper concentrate was reground and treated through three stages of cleaner flotation. The copper flotation tailings were subsequently processed through a sulphide rougher stage, after which the rougher concentrate was reground and subjected to three stages of cleaner flotation.

Variability test work is underway to test the flowsheet on specific drill hole samples that were used to make up the composites for each of the zones. If required, additional blended composites will be tested based on the annual production schedule developed for the Preliminary Economic assessment.

The program is primarily focused on producing a sulphide gold concentrate, while also evaluating the potential to produce both a copper concentrate and a sulphide gold concentrate through a sequential flotation process.

QP

The 2026 MRE was prepared by Garth Kirkham, P.Geo. of KGL, who is an independent QP, as defined by NI 43-101 and responsible for the 2026 MRE. Mr. Kirkham has reviewed and approved the technical contents of this MD&A relating to the 2026 MRE.

Ken Konkin, P.Geo, Senior Vice President ("**SVP**") Exploration of the Company, is the QP, as defined by NI 43-101, responsible for the Treaty Creek Project and has reviewed, verified and approved the scientific and technical information contained in this MD&A relating to such project.

QUALITY ASSURANCE AND QUALITY CONTROL

Diamond drill core and surface rock samples were prepared at MSALabs Inc.'s ("**MSA**") Preparation Laboratory in Terrace, BC and assayed at MSA's Geochemical Laboratory in Langley, BC. All samples were analyzed using 4-acid digestion inductively coupled plasma mass spectrometry ("**ICP-MS**") finish and PhotonAssay™ for gold. Samples returning greater than 10 ppm gold were analyzed to extinction. Analytical accuracy and precision are monitored by the submission of blanks, certified standards and duplicate samples each inserted every 20 samples by the Company's personnel. Duplicate samples are obtained by MSA's personnel cut from assay rejects at the time of preparation. MSA's quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001. MSA is independent of the Company.

LEGAL

KSM Mining ULC ("**KSM**"), a subsidiary of Seabridge, has filed a permit amendment application for the construction and operation of the Mitchell Treaty Twin Tunnels ("**MTT**") with the Major Mines Office ("**MMO**") of BC's Ministry of Mining and Critical Minerals. The approximately 22-kilometer-long MTT, as currently conceived by KSM, is only partially permitted to date. Seabridge and KSM seek to develop and route the MTT directly through Treaty Creek's Goldstorm Deposit. The MTT would also pierce Treaty Creek's Perfectstorm Zone, a promising new gold discovery which has potential to exceed the Goldstorm Deposit in both tonnes and grade.

The Company highlights that the decision maker reviewing the permit amendment application for the MMO advised, in a letter to Seabridge dated April 9, 2026, the decision was made not to proceed to deliberate on KSM's permit amendment application in the absence of greater legal certainty regarding the interaction between the proposed MTT and the overlapping mineral titles held by the Company. Of note, the decision maker indicated that the certainty could potentially be provided by a negotiated agreement between KSM and Tudor to resolve the conflict or a court ruling.

In order to preserve the Company's rights as recorded holder of the mineral claims where the Treaty Creek Project is located, the Company has filed two proceedings in the BC courts:

- A notice of civil claim, filed September 22, 2025 in the Supreme Court of British Columbia, against the Province of British Columbia ("**Province**") asserting, among other things, that a conditional registration reserve (or "**CRR**") does not apply to the Company's mineral claims and cannot grant rights to third parties that they did not otherwise have; and
- A petition filed October 3, 2025, in the Supreme Court of British Columbia, seeking, among other things, a judicial review of the Ministry of Water, Land and Resource Stewardship's decision to grant Seabridge a License of Occupation covering certain of the Company's claims.

The Company had also previously filed an appeal of the decision of BC's Gold Commissioner. This appeal was settled between Seabridge, the Company, and the Province as the crux of the complaint is addressed in the two proceedings noted above.

The Company's preference is to negotiate with the Province and Seabridge.

As of the date of this MD&A, no court dates have been set for hearing these two actions.

BUSINESS CYCLE AND SEASONALITY

The Company's business is not cyclical or seasonal, however construction of and access to its properties can be delayed and exploration activities may be curtailed during heavy spring rains, snow, cold temperatures and other extreme weather phenomena. Demand for and the price of commodities is volatile and can be affected by seasonal weather variations.

The Company is impacted by the global supply and demand outlook for gold and copper, which in turn is influenced by diverse factors, US currency valuations, derivatives market activity, interest rate and inflation forecasts and other factors.

FINANCIAL POSITION

Total assets

As at September 30, 2026, total assets were $256,950,225, an increase of $4,307,627 compared to December 31, 2025. The change was due to an increase in exploration and evaluation ("**E&E**") assets in the amount of $14,612,222 primarily related to expenditures incurred for the 2026 Exploration Program and capitalized share-based compensation. The change was also due to proceeds generated from the exercise of share options and warrants and accrued interest earned on its short- and long-term investments. This was partially offset by a decrease in overall liquidity (i.e. cash and short- and long-term investments) due to cash outflows for E&E expenditures and corporate administrative expenses.

Total liabilities

As at September 30, 2026, total liabilities were $19,311,982, an increase of $1,938,336 compared to December 31, 2025. The increase in liabilities was primarily related to an increase in deferred income tax liability in the amount of $3,105,118, higher trade payables in the amount of $1,425,180 due to the timing of E&E activities and corporate administrative expenses, and an increase in lease obligations as the Company commenced a new lease agreement for its corporate head office. This was partially offset by a decrease in flow-through share ("**FTS**") premium liability, in the amount of $2,760,410, as the Company incurred qualifying E&E expenditures on the Treaty Creek Project.

Total shareholders' equity

Total shareholders' equity was $237,638,243, an increase of $2,369,291 compared to December 31, 2025. Higher shareholders' equity was due to share based compensation related to vested share options in the amount of $7,424,185 and the exercise of share options and warrants in the amount of $3,364,183. This was partially offset by the net loss for the nine months ended September 30, 2026 in the amount of $8,414,622.

FINANCIAL RESULTS OF OPERATIONS

Administrative expenses

For the three months ended September 30, 2026, total administrative expenses were $591,970, a decrease of $485,210 compared to the comparable period in 2025. The decrease in administrative expenses was primarily related to lower share-based compensation and professional fees.

For the nine months ended September 30, 2026, total administrative expenses were $8,556,725, an increase of $5,232,380 compared to the comparable period in 2025. The increase in administrative expenses was primarily related to higher share-based compensation, salaries and wages, and investor relations and marketing, which were partially offset by lower professional fees, management and consulting fees, and office and general expenses.

Share-based compensation

For the three months ended September 30, 2026, share-based compensation expense was $23, a decrease of $417,122 compared to the comparable period in 2025. For the nine months ended September 30, 2026, share-based compensation expense was $6,500,482, an increase of $5,299,911 compared to the comparable period in 2025. The movement in share-based compensation expense was the result of the timing and number of share options granted during the periods and the vesting conditions and fair value attributed to those options.

Salaries and wages

For the three and nine months ended September 30, 2026, salaries and wages were $188,025 and $551,377 respectively, an increase of $38,819 and $422,569 respectively, compared to the comparable periods in 2025. The increase in salaries and wages was primarily related to the augmentation of its executive team in May 2025 with the appointment of a new President and Chief Executive Officer ("**CEO**"), Vice President ("**VP**") Project Development and VP External Affairs. For further details related to salaries and wages, refer to the "*Related Party Transactions and Balances*" section of this MD&A.

Investor relations and marketing

For the nine months ended September 30, 2026, investor relations and marketing costs were $527,722, an increase of $141,446 compared to the comparable period in 2025. The increase was due to higher costs incurred for promotion, social media campaigns and marketing of the Company and attendance at new investor conferences.

Professional fees

For the three and nine months ended September 30, 2026, professional fees were $134 and $21,091 respectively, a decrease of $50,860 and $227,131 respectively, compared to the comparable periods in 2025. The decrease was primarily attributable to lower fees for legal and accounting services and lower external audit fees, resulting from the timing of the Company's audit following the change in the Company's financial year-end.

Management and consulting fees

For the three and nine months ended September 30, 2026, management and consulting fees were $157,728 and $486,409 respectively, a decrease of $8,128 and $149,356 respectively, compared to the comparable periods in 2025. The decrease was primarily due to a reduction in the number of consultants engaged by the Company.

Office and general

For the three and nine months ended September 30, 2026, office and general expenses were $42,382 and $129,301 respectively, a decrease of $5,687 and $145,013 respectively, compared to the comparable periods in 2025. The decrease in office and general expenses was due to lower costs related to the directors and officers' insurance premium. In 2025, the Company incurred interest expense for unspent FTS expenditures (Part XII.6 tax) in the amount of $100,909.

Travel costs

For the nine months ended September 30, 2026, travel costs were $83,384, a decrease of $66,344 compared to the comparable periods in 2025. The decrease in travel costs was due to reduced travel for investor engagement activities and investor conferences.

Depreciation

For the nine months ended September 30, 2026, depreciation expense was $58,958, a decrease of $50,267 compared to the comparable period in 2025. The decrease in depreciation expense was due to the commencement of capitalizing depreciation of assets used directly related to the exploration of the Treaty Creek Project.

Gain on extinguishment of lease obligations

For the nine months ended September 30, 2026, gain on extinguishment of lease obligations was $40,527 (2025 – $nil). The gain on extinguishment of lease obligations resulted from the Company derecognizing the lease obligation for its old corporate head office location as the Company moved into a new office space on February 1, 2026.

Interest and finance income

For the three and nine months ended September 30, 2026, interest and finance income was $132,011 and $466,084 respectively, an increase of $70,700 and $381,110 respectively, compared to the comparable periods in 2025. The increase was primarily due to interest accrued on its short- and long-term investments and higher cash balances held in high interest savings accounts. These balances and investments were generated from the equity offerings completed in 2025 and the exercise of share options and warrants.

FTS premium recovery

For the three and nine months ended September 30, 2026, FTS premium recovery was $1,160,868 and $2,760,410 respectively, an increase of $342,448 and $1,736,128 respectively, compared to the comparable periods in 2025. The Company raises funds using FTS offerings. The issuance of flow-through common shares results in the obligation to transfer the tax deductibility of the qualifying resource expenditures funded from the proceeds of the sale of such shares to the purchasers of the shares. On the issuance of such shares, the Company bifurcates the flow-through shares into: a FTS premium, equal to the estimated premium that investors pay for the flow-through feature, which is recognized as a liability, and share capital. As the related exploration expenditures are incurred, the Company derecognizes the premium liability and recognizes a related FTS premium recovery.

Deferred income tax expense

For the three and nine months ended September 30, 2026, deferred income tax expense was $1,904,505 and $3,105,118 respectively, an increase of $853,707 and $2,973,762 respectively, compared to the comparable periods in 2025. Movements to deferred income tax liabilities are primarily attributable to the tax impacts of E&E assets partially offset by non-capital losses available for future periods, share issuance costs and property and equipment.

Net loss and comprehensive loss

For the three and nine months ended September 30, 2026, net loss was $1,216,022 and $8,414,622 respectively, an increase of $13,264 and $6,032,968 respectively, compared to the comparable periods in 2025. The increase in net loss was primarily driven by higher corporate administrative expenses, in particular share-based compensation, incurred in the period and higher deferred income tax expense partially offset by a higher FTS premium recovery.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

Cash flows

For the three and nine months ended September 30, 2026, cash flows used in operating activities were $641,074 and $2,208,427 respectively, a decrease of $381,894 and $182,425 respectively, compared to the comparable periods in 2025. The decrease was due to lower cash related corporate administrative expenses and changes in non-cash working capital items.

For the three months ended September 30, 2026, cash flows used in investing activities were $1,138,203 compared to cash flows generated by investing activities of $1,119,854 in the comparable period of 2025. Cash flows used in investing activities were impacted by an increase in expenditures on E&E assets in the amount of $3,725,995 partially offset by an increase in the redemption of short-term investments in the amount of $500,000. In 2025, the Company incurred $1,158,327 of transaction costs associated with the acquisition of American Creek.

For the nine months ended September 30, 2026, cash flows used in investing activities were $36,902, a decrease of $13,248,913 compared to the comparable period of 2025. For the 2026 period, cash flows used in investing activities were primarily related to expenditures on E&E assets in the amount of $11,693,229 (2025 – $5,381,532) and exploration advances in the amount of $570,184 (2025 – $116,398). This was partially offset by the redemption of short-term investments to fund operations, in the amount of $12,000,000 (2025 – $6,500,000). In 2025, cash flows used in investing activities were impacted by the purchase of short- and long-term investments in the amount of $13,000,000 and incurred $1,158,327 of transaction costs associated with the acquisition of American Creek.

For the nine months ended September 30, 2026, cash flows generated by financing activities were $3,196,633, a decrease $13,104,366 compared to the comparable period in 2025. For the 2026 period, cash flows generated by financing activities were primarily related to proceeds from the exercise of share options and warrants in the amount of $1,554,278 (2025 – $144,000) and $1,809,905 (2025 – $422,378) respectively. For the 2025 period, cash flows generated by financing activities were primarily due to gross proceeds from the FTS private placements, the non-flow through private placement and shares issued for at-the-market financing in the amount of $17,094,078 partially offset by share issuance costs in the amount of $1,313,697.

Liquidity, capital resources and going concern

The Company has not generated revenue or cash flows from its operations to date. As at September 30, 2026, the Company has cash of $1,870,016 (December 31, 2025 – $918,510), a working capital (current assets less current liabilities) surplus of $15,813,736 (December 31, 2025 – $21,602,259) and an accumulated deficit of $64,718,969 (December 31, 2025 – $56,304,347). The Company is committed to spend $5,313,556 prior to December 31, 2026 on qualifying exploration expenditures in accordance with the terms of its FTS financings.

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay, reduce the scope of or eliminate planned exploration programs and adjust its corporate business plans.

The above factors give rise to material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

If the Company's exploration programs are successful, additional funds will be required to continue exploring and developing its properties until commercial production is achieved. The ability of the Company to arrange financing or the sale of a property or a project interest in the future will depend in part upon the prevailing market conditions as well as the business performance of the Company. If additional financing is raised through the issuance of shares, shareholders may experience dilution.

The operations of the Company have been funded by the issuance of common shares, with the most recent equity offering completed on December 15, 2025.

Use of proceeds

On May 29, 2025, the Company completed a flow-through ("**FT**") private placement for gross proceeds of $3,620,851. Under the terms of the FTS private placement, the funds must be used to pay for qualifying exploration expenditures, as defined under the Canadian Income Tax Act ("**ITA**"). As at September 30, 2026, all of the proceeds from this FTS private placement have been utilized on qualifying exploration expenditures.

On May 29, 2025, the Company completed a charity flow-through private placement for gross proceeds of $6,250,125. Under the terms of the charity flow-through share private placement, the funds must be used to pay for qualifying exploration expenditures, as defined under the Canadian ITA. As at September 30, 2026, all of the proceeds from this FTS private placement have been utilized on qualifying exploration expenditures.

On December 3, 2025 and December 11, 2025, the Company completed two tranches of a private placement of 13,164,971 FT units at a price of $0.95 per unit for gross proceeds of $12,506,723. Under the terms of the FTS private placement, the funds must be used to pay for qualifying exploration expenditures, as defined under the Canadian ITA. As at September 30, 2026, $5,313,556 remains to be spent on qualifying exploration expenditures.

COMMITMENTS

The following table provides our undiscounted contractual obligations as of September 30, 2026:

	1 year	2 -3 years	More than 3 years	Total
Lease obligations	108,528	217,056	144,704	470,288
	$ 108,528	$ 217,056	$ 144,704	$ 470,288

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUMMARY OF QUARTERLY RESULTS

The following table contains selected quarterly financial information derived from our unaudited quarterly condensed consolidated interim financial statements, which are reported under IFRS Accounting Standards applicable to interim financial reporting.

	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Financial results								
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss for period	(1,216,022)	(2,281,489)	(4,917,111)	(278,250)	(1,202,758)	(815,264)	(363,632)	(872,061)
Net comprehensive loss for period	(1,216,022)	(2,281,489)	(4,917,111)	(278,250)	(1,202,758)	(815,264)	(363,632)	(554,773)
Loss per share - basic and diluted	0.00	(0.01)	(0.01)	0.00	0.00	0.00	0.00	0.00
Statement of financial position								
Cash	1,870,016	2,998,697	1,031,699	918,510	866,494	238,648	370,109	242,190
E&E assets	235,785,070	227,838,361	222,306,242	221,172,848	220,361,454	128,571,233	126,852,212	125,969,456
Total assets	256,950,225	256,589,569	254,545,552	252,642,598	231,327,973	143,932,756	129,428,877	128,548,722
Total liabilities	19,311,982	18,413,063	17,347,977	17,373,646	16,806,920	16,839,155	13,876,224	14,320,752
Total shareholders' equity	237,638,243	238,176,506	237,197,575	235,268,952	214,521,053	127,093,601	115,552,653	114,227,970
Cash flow								
Increase (decrease) in cash	(1,128,681)	1,966,998	113,189	52,016	627,846	(131,461)	127,919	(470,786)
Cash dividends	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

For the quarters ended June 30, 2026, March 31, 2026, September 30, 2025 and September 30, 2024, net loss was impacted by higher share-based compensation which was the result of the timing and number of share options granted during the periods and the vesting conditions and fair value attributed to those options.

For the quarter ended September 30, 2025, E&E assets increased due to the acquisition of American Creek which resulted in $87,975,287 allocated to the Treaty Creek Project.

Seasonal exploration programs at the Treaty Creek Project occur during the spring and summer months due to weather and site access, which result in an increase in E&E assets during those periods.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's E&E assets and corporate administrative expenses is provided in the Company's audited consolidated financial statements, condensed consolidated interim financial statements, annual and interim MD&A's and AIFs, which are all available under the Company's profile on the SEDAR+ website at www.sedarplus.ca or on our website at www.tudor-gold.com.

OUTSTANDING SHARE DATA

As at November 12, 2026, the Company had the following number of securities outstanding:

	Number of securities	Exercise price ($)	Weighted average remaining life (years)
Common shares	413,561,568	-	-
Share options	36,885,810	$0.27 - $2.07	3.38
Warrants	29,062,103	$0.50 - $1.20	1.30
	479,509,481		

OUTSTANDING SHARE OPTIONS AND WARRANTS

As of September 30, 2026, the Company has the following share options outstanding:

Grant date	Number of share options	Exercise price	Expiry date	Remaining life
19-Jan-22	1,600,000	2.07	19-Jan-27	0.30
14-Apr-22	550,000	1.94	14-Apr-27	0.54
08-May-23	200,000	1.75	08-May-28	1.61
03-Oct-23	2,200,000	0.85	03-Oct-28	2.01
18-Dec-23	600,000	1.25	18-Dec-26	0.22
13-Sep-24	5,675,000	0.96	13-Sep-29	2.96
19-Jun-25	6,700,000	0.60	19-Jun-30	3.72
01-Jul-25	100,000	0.60	01-Jul-30	3.75
04-Sep-25	83,300	0.27	02-Nov-26	0.09
04-Sep-25	107,100	0.34	19-Aug-29	2.89
04-Sep-25	309,400	0.38	05-Sep-29	2.93
04-Sep-25	4,309,410	0.38	08-May-30	3.61
04-Sep-25	119,000	0.27	24-May-30	3.65
04-Sep-25	321,300	0.38	27-Aug-30	3.91
04-Sep-25	1,737,400	0.38	04-Sep-30	3.93
05-Feb-26	7,075,000	1.26	05-Feb-31	4.35
25-Jun-26	5,425,000	1.00	25-Jun-31	4.74
	37,111,910	$ 0.91		3.49

As of September 30, 2026, the Company has the following warrants outstanding:

Issue date	Number of warrants	Exercise price	Expiry date	Remaining life
29-May-25	10,438,008	0.75	29-May-28	1.66
29-May-25	850,505	0.50	29-May-28	1.66
04-Sep-25	2,803,821	0.59	01-May-28	1.59
03-Dec-25	6,590,736	1.20	03-Dec-27	1.18
11-Dec-25	667,283	1.20	11-Dec-27	1.20
15-Dec-25	7,711,750	1.20	15-Dec-27	1.21
	29,062,103	$ 0.96		1.41

EVENTS AFTER THE REPORTING DATE

Other than disclosed elsewhere in this MD&A, the following events have occurred after the reporting date:

- Subsequent to September 30, 2026, a total of 226,100 options were exercised by option holders for proceeds of $76,755.

RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management compensation

Key management includes the Company's directors and officers including its CEO, SVP Exploration, VP Project Development, VP Investor Relations and Corporate Development, VP External Affairs and Chief Financial Officer ("**CFO**").

Directors and key management compensation is as follows:

	For the nine months ended	
	September 30, 2026	September 30, 2025
Share-based compensation	$ 6,007,236	$ 956,169
Management and consulting fees	655,344	786,029
Salaries and benefits	551,377	150,935
Directors fees	66,355	45,767
	$ 7,280,312	$ 1,938,900

Share-based compensation expense related to share options held by related parties for the nine months ended September 30, 2026 was $6,007,236 (2025 – $956,169) of which $5,514,005 (2025 – $746,584) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and $493,231 (2025 – $209,595) has been capitalized to E&E assets.

Management and consulting fees incurred by related parties for the nine months ended September 30, 2026 were $655,344 (2025 – $786,029) of which $385,344 (2025 – $507,608) has been expensed in the unaudited condensed consolidated interim statement of loss and comprehensive loss and $270,000 (2025 – $278,421) has been capitalized to E&E assets. Of the amount recognized as an expense, $243,588 (2025 – $150,000) was included in investor relations and marketing, $141,756 (2025 – $271,200) was included in management and consulting fees and $nil (2025 – $86,408) was included in professional fees.

(b) Other related party transactions

As at September 30, 2026, accounts payable and accrued liabilities include $88,247 (December 31, 2025 – $72,189) owed to related parties of the Company for transactions incurred in the normal course of business.

On May 12, 2025, the Company appointed new officers to its management team, including its CEO, VP Project Development and VP External Affairs. The new officers also act as directors and officers for P2 Gold Inc. ("**P2**"). On July 1, 2025, the CFO of P2 was appointed CFO of the Company under a financial services agreement. For the nine months ended September 30, 2026, the Company was charged $81,756 (2025 – $67,582) by P2 for management fees under shared services agreements. The Company and P2 share office space in which, for the nine months ended September 30, 2026, the Company received $44,825 (2025 – $30,539) from P2 to cover their portion of the cost. This was included as a cost recovery within office and general expenses in the unaudited condensed consolidated interim statement of loss and comprehensive loss.

(c) Goldstorm Metals Corp. ("Goldstorm")

As at September 30, 2026, the Company is owed $16,110 (December 31, 2025 – $12,640) from Goldstorm, a company with common directors and management.

The Company and Goldstorm share office space in which, for the nine months ended September 30, 2026, the Company received $22,917 (2025 – $19,589) from Goldstorm to cover their portion of the cost. This was included as a cost recovery within office and general expenses in the unaudited condensed consolidated interim statement of loss and comprehensive loss.

For the nine months ended September 30, 2026, the Company charged Goldstorm $nil (2025 – $8,000) for use of vehicles, field equipment, storage and accommodation facilities and a Company owned bridge, which was recognized as other income in the unaudited condensed consolidated interim statement of loss and comprehensive loss.

ADDITIONAL DISCLOSURE RELATED TO OFFICERS AND DIRECTORS

On May 12, 2025, the Company announced that it had augmented its executive team with the appointment of Joe Ovsenek as President and CEO, Ken McNaughton as VP Project Development and Michelle Romero as VP External Affairs, effective immediately. Ken Konkin remained with the Company and resumed his previous role as SVP Exploration.

On July 1, 2025, the Company appointed Grant Bond as CFO of the Company.

NEW MATERIAL ACCOUNTING POLICIES

Our material accounting policies are presented in note 3 to the audited consolidated financial statements for the nine months ended December 31, 2025 and year ended March 31, 2025. There were no new material accounting policies adopted during the three and nine months ended September 30, 2026.

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The following standards, amendments and interpretations have been issued but are not yet effective:

- In April 2024, the International Accounting Standards Board ("**IASB**") issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace IAS 1, *Presentation of Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is in the process of assessing the impact of this standard.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a significant impact on the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and policy judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following discusses the most significant accounting policy judgments and accounting estimates that the Company has made in the preparation of the unaudited condensed consolidated interim financial statements including those that could result in material changes within the next twelve months in the carrying amounts of assets and liabilities:

Key instances of accounting policy judgment

- The assessment of the Company's ability to continue as a going concern which requires judgment related to future funding available to continue exploring and developing its properties and meet working capital requirements, the outcome of which is uncertain (refer to the "*Liquidity, capital resources and going concern*" section of this MD&A; and
- The application of the Company's accounting policy for impairment of E&E assets which requires judgment to determine whether indicators of impairment exist including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further E&E of resource properties are budgeted and evaluation of the results of E&E activities up to the reporting date. Management assessed impairment indicators for the Company's E&E assets and concluded that no impairment indicators exist as of September 30, 2026.

Estimation uncertainty

- Valuation of share options

  Management uses the Black-Scholes option pricing model to determine the fair value of share options issued for goods or services. This model requires input assumptions including expected future price volatility of the Company's common shares, expected life of share options, 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 and future taxation rates. Changes to these underlying estimates may result in changes to the carrying value of deferred income tax assets and liabilities.

- Accrual of BC Mineral Exploration Tax Credit ("**BCMETC**")

  The BC government has enacted a refundable mining exploration tax credit on all qualified mining exploration expenditures incurred for determining the existence, location, extent or quality of a mineral resource in BC. The tax credit is calculated as 20% of qualified mining exploration expenditures, less the amount of any assistance received or receivable. The determination of qualifying expenditures is based on management's expertise, prior year tax filings and subsequent reviews by government auditors. BCMETC is recorded against E&E assets upon cash receipt or when reasonable assurance exists that the government has accepted management's assessment of qualifying expenditures.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short- and long-term investments, receivables and other, marketable securities, BCMETC receivable, reclamation deposits, accounts payable and accrued liabilities and lease obligations.

The Company has exposure to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk from its use of financial instruments.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices, will affect the Company's cash flows or value of its financial instruments.

(i) Currency risk

The Company is subject to currency risk on financial instruments that are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact the unaudited condensed consolidated interim statement of loss and comprehensive loss. The Company does not use any hedging instruments to reduce exposure to fluctuations in foreign currency rates.

The Company is exposed to currency risk through cash and accounts payable and accrued liabilities held in the parent entity which are denominated in USD.

The following table shows the impact on pre-tax loss of a 10% change in the exchange rate on financial assets and liabilities denominated in USD, as of September 30, 2026, with all other variables held constant:

	Impact of currency rate change on pre-tax loss	
	10% increase	10% decrease
Cash and cash equivalents	$ 592	$ (592)
Accounts payable and accrued liabilities	$ (375)	$ 375

(ii) Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash and short- and long-term investments. The Company's current policy is to invest cash at variable and fixed rates of interest with cash reserves to be maintained in cash in order to maintain liquidity. Fluctuations in interest rates when cash and short- and long-term investments mature impact interest and finance income earned.

The impact on pre-tax loss of a 1% change in variable interest rates on financial assets and liabilities as of September 30, 2026, with all other variables held constant, would be nominal.

(iii) Commodity price risk

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

(b) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its financial assets including cash, short- and long-term investments, receivables and other, BCMETC receivable and reclamation deposits.

The carrying amount of financial assets represents the maximum credit exposure:

	September 30, 2026	December 31, 2025
Cash	$ 1,870,016	$ 918,510
Short- and long-term investments	15,796,078	27,599,275
Receivables and other	820,894	531,310
BCMETC receivable	343,145	496,866
Reclamation deposits	24,000	24,000
	$ 18,854,133	$ 29,569,961

The Company mitigates its exposure to credit risk on financial assets through investing its cash and short- and long-term investments with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities.

Refer to note 1b of the unaudited condensed consolidated interim financial statements and the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A for further discussion regarding the Company's ability to continue as a going concern.

The Company has issued surety bonds to support future decommissioning and restoration provisions.

The Company's financial obligations consist of accounts payable and accrued liabilities and lease obligations. The maturity of financial liabilities as at September 30, 2026 is as follows:

	1 year	2 -3 years	More than 3 years	Total
Accounts payable and accrued liabilities	$ 1,876,515	$ -	$ -	$ 1,876,515
Lease obligations	108,528	217,056	144,704	470,288
	$ 1,985,043	$ 217,056	$ 144,704	$ 2,346,803

(d) Fair value estimation

The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data.

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis, by level, within the fair value hierarchy.

As at September 30, 2026	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	$ -	$ 1,870,016	$ -	$ -	$ -
Short- and long-term investments	-	15,796,078	-	-	-
Receivables and other	-	820,894	-	-	-
Marketable securities	86,018	-	86,018	-	-
BCMETC receivable	-	343,145	-	-	-
Reclamation deposits	-	24,000	-	-	-
	$ 86,018	$ 18,854,133	$ 86,018	$ -	$ -
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ 1,876,515	$ -	$ -	$ -
Lease obligations	-	372,746	-	-	-
	$ -	$ 2,249,261	$ -	$ -	$ -

As at December 31, 2025	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	$ -	$ 918,510	$ -	$ -	$ -
Short- and long-term investments	-	27,599,275	-	-	-
Receivables and other	-	531,310	-	-	-
Marketable securities	92,144	-	92,144	-	-
BCMETC receivable	-	496,866	-	-	-
Reclamation deposits	-	24,000	-	-	-
	$ 92,144	$ 29,569,961	$ 92,144	$ -	$ -
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ 451,335	$ -	$ -	$ -
Lease obligations	-	204,298	-	-	-
	$ -	$ 655,633	$ -	$ -	$ -

The Company's financial instruments consisting of cash, short- and long-term investments, receivables and other, BCMETC receivable, reclamation deposits, accounts payable and accrued liabilities and lease obligations approximate their fair value due to the short-term maturity of these financial instruments.

Marketable securities are fair valued at each reporting period using the share price on the Exchange.

RISKS AND UNCERTAINTIES

Mineral resource acquisition, exploration and development involves a number of risks and uncertainties, many of which are beyond our control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those identified in our AIF dated March 25, 2026 as filed in Canada on SEDAR+ at www.sedarplus.ca. You should carefully consider such risks and uncertainties prior to deciding to invest in our securities.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" (within the meaning of applicable Canadian securities law and also referred to herein as "forward-looking statements') concerning the Company's plans at its mineral properties and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors set out herein including, without limitation:

- uncertainties regarding title relating to ownership and validity of mining claims;
- governmental regulations, including environmental regulations;
- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that we are a company with no mineral properties in development or production and no history of revenue generation;
- risks associated with the Company's historical negative cash flow from operations;
- our ability to obtain adequate financing for our planned exploration and development activities and to complete further exploration programs;
- the Company's need to attract and retain qualified personnel;
- uncertainties related to the competitiveness of the mining industry;
- risks associated with changes to the legal and regulatory environment that affect exploration and development of precious metals mining properties where the Company holds its mineral projects;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company's mineral project;
- increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainties related to the availability of future financing;
- uncertainties inherent in the estimation of Mineral Resources and metal recoveries;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks associated with having adequate surface rights for operations;
- risks associated with security and human rights;

- environmental risks;
- market events and general economic conditions;
- commodity price fluctuations, including gold, silver and copper price volatility;
- the effects of commodity price fluctuations as a result of international conflicts, including, but not limited to, the Russian-Ukraine, Israel-Palestine and USA-Israel-Iran conflicts;
- risks associated with potential legal proceedings;
- risks that the Company's title to its property could be challenged;
- risks related to the integration of businesses and assets acquired by the Company;
- delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained;
- uncertainty regarding unsettled First Nations rights and title in BC;
- risks associated with potential conflicts of interest;
- risks associated with operating hazards at the Company's mining projects;
- uncertainties related to current global economic conditions;
- uncertainties related to tariffs and import/export regulations;
- the effects of any pandemic, epidemic or other widespread public health emergency;
- uncertainties associated with development activities;
- risks related to obtaining appropriate permits and licenses to explore, develop, operate and produce at the Company's projects;
- potential difficulties with joint venture partners;
- risk associated with theft;
- risk of water shortages and availability and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;
- foreign currency risks;
- risks associated with community relations;
- outside contractor risks;
- risks related to archaeological sites; and
- risks related to the need for reclamation activities on the Company's properties.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.