

TUDOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended September 30, 2017

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For the Six Months Ended September 30, 2017

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 unaudited condensed interim financial statements of the Company for the six months ended September 30, 2017 and the audited financial statements of the Company for the year ended March 31, 2017, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's interim financial statements for the six months ended September 30, 2017 and the annual financial statements for the year ended March 31, 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

This MD&A has taken into account information available up to and including November 28, 2017.

Tudor Gold is a junior exploration company formed as a result of the completion of a Qualifying Transaction of a Capital Pool Company that was incorporated under the Business Corporation Act (Alberta) in 2010. The Company is engaged in the exploration and development of several exploration properties in the Skeena Mining Division, north-western British Columbia. Its principal projects are joint ventures on the Electrum property and the Treaty Creek property in the "Golden Triangle" area north of Stewart, British Columbia. The Company also has a 100% interest in the Mackie, Eskay North, Orion, Fairweather, Delta and the High North properties, all of which are located in the Golden Triangle area.

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 900 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

HIGHLIGHTS AND OUTLOOK

The Company controls over 37,000 hectares in 8 mineral projects in the "Golden Triangle" area, near Stewart, B.C. The 2017 field season commenced in June and field activities concluded in October:

- Diamond drill program completed on Treaty Creek property, with 50 holes and approximately 20,000 meters drilled. Bulk of assay results still pending.
- Resource delineation drilling program at Copper Belle zone (Treaty Creek) was completed, with 27 holes drilled and tested. Assay results still pending. (CB holes - 13,723.3)
- HC and RR (include RR or not) Zones in the GR2 claim block of Treaty Creek also drilled for 5915.1 meters in a total of 23 holes. Assay results still pending (17 HC holes - 5401 m, 6 RR holes - 514.10 m)
- Completed construction of access road on Electrum property to allow further development of property for proposed 10,000 ton bulk sample plan.
- Completed \$2,851,740 non-brokered private placement financings in August 2017.
- Completed \$287,000 non-brokered private placement financing in October 2017.

EXPLORATION PROPERTIES

Treaty Creek Property

The 17,130 hectare Treaty Creek Project borders Seabridge Gold Inc.'s KSM property to the southwest and borders Pretium Resources Inc.'s Valley of the Kings project to the southeast. The past producing Eskay Creek mine lies 12 km west of the Treaty Creek property and the Snowfield deposit, of Pretium Resources is located approximately 8 km south, southwest of the Treaty Creek property.

Copper Belle Zone

The Copper Belle resource delineation drill program was completed with 27 holes to depths below 700 meters and with step outs of 50 meters where it was possible. 13,723.3 meters of drilling was completed in the Copper Belle zone in 2017.

CB-17-04, the first step-out hole drilled this year on the Copper Belle zone, intersected 176.2 meters of continuous mineralization which returned 0.80 g/T Au from 152.1 to 328.5 meters depth. Hole CB-17-04 was collared 40 meters north of CB-16-03 where topography permitted. Complete results are pending for the remaining 23 holes.

Drill results for the first four Copper Belle holes at Treaty Creek are summarized in the table below:

Hole-ID	From (m)	To (m)	Interval (m)*	Au (g/T)	Ag (g/T)	Cu (%)
CB-17-04	152.10	328.50	176.20	0.801	1.0	0.008
	including					
	152.10	180.60	28.50	1.071	2.0	0.010
	192.70	202.80	10.10	2.897	1.3	0.007
	219.00	280.00	61.00	0.702	0.7	0.007
CB-17-05	98.20	102.30	4.10	0.926	2.3	0.012
CB-17-06	182.50	592.50	410.00	0.672	3.1	0.037
	including					
	182.50	199.50	17.00	0.678	1.4	0.010
	214.50	460.50	246.00	0.726	2.9	0.034
	475.50	592.50	117.00	0.708	4.5	0.054
CB-17-07	161.00	530.00	369.00	0.686	2.4	0.032
	including					
	203.00	246.50	43.50	1.810	11.88	0.142
	507.50	530.00	22.50	1.494	3.7	0.036

* - True widths of the mineralization have not been determined.

Results from subsequent drill holes from the 2017 drill program at Copper Belle are still pending. Drill holes targeted the mineralized zone on Copper Belle and all holes to date have intersected long intervals of mineralization to depth. Drill holes were targeted oblique to the northwesterly plunge of the main mineralized zone. The drill program was designed for approximately 50 meter step-outs across the mineralized zone to create a block of delineated mineralization for a preliminary resource estimate. All drill holes were down hole surveyed at 25 m stations using a Reflex Multi-shot device.

The Copper Belle resource estimate will use data from 27 holes from 2017, three holes from 2016, 17 holes from 2009 and 10 holes from 2007, for a total of 22,970 meters drilled. These drill holes cover an area of approximately 250 meters wide by over a kilometer long. Copper Belle zone mineralization is open in all directions and to depth.

HC Zone of the GR2 Claim Block

The HC Zone appears to be a complete precious metal-rich VMS deposit in which the feeder vein system, the vent structures, and the sulphides in a restricted sedimentary basin had been intersected. All three zones of the HC deposit carry elevated values of gold. The feeder vein system also carries elevated silver and base metal (Pb, Zn, Cu) content.

The HC Zone shows elevated concentrations of gold, silver, Sb-sulfosalts hosted between a pervasively sericite-pyrite-chlorite altered volcanoclastic sequence (bimodal mafic-felsic affinity), and restricted sedimentary basins where mudstones host sulfide mineralization underlying stockwork base metal and precious metal veins. The highest grade, and most continuous precious-metal mineralization within the HC Zone, occurs as an apparent stratabound zone at the contact of the footwall mudstone and the

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hydrothermally altered volcanoclastic sequence. This is interpreted as being the product of a mineralizing growth-graben fault, proximal to felsic flows, ash tuffs, and felsic conglomerates.

During the ongoing 2017 season, Tudor Gold has drilled 23 holes in the vicinity of, and to the north of the 9 holes drilled in 2007 and 11 holes in 2009 by American Creek Resources. Together, these 43 holes have produced consistent geology demonstrating the continuity of the feeder vein system, the vent structure, and the sedimentary basin within the area bounded by these holes (assays received up to HC-17-07, awaiting assays on all remaining 2017 holes).

The holes drilled by Tudor Gold and American Creek Resources cover approximately 400m along strike and 450m down dip at 50 m space increments in the direction of the main mineralized structure. Historical surface sampling carried out by previous operators to both the north and south of the HC Zone indicates that the main mineralized structure extends at least for 3,000m along strike. The entire 3,000m mineralized structure which hosts HC remains open to the north, south beyond the existing drill holes, and down dip.

ASSAY RESULTS:

1. The Feeder Vein System: It is comprised of discordant veins hosted mainly in pervasively sericite-pyrite-chlorite altered volcanoclastic sequence. Two types of veins are recognized: silver dominant Mn-rich carbonates and sulphides (semi-massive yellow to light brown zoned sphalerite, galena, pyrite and minor chalcopyrite can add to >50% of the veins) and gold dominant chalcedonic quartz veins. Textures include those more typical of the epithermal suite (banded, crustiform, breccia/vein).

Table 1. Assay results feeder vein system

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)
HC-17-01	170.35	170.8	0.45	6.4	29.1
HC-17-02	256.65	257.45	0.8	4.53	55.1
and	258.3	259	0.7	6.16	59.4
HC-17-03	395.35	397.3	1.95	10.97	-
including	395.35	395.9	0.55	14.30	-
and	395.9	396.8	0.9	3.48	16.9
and	396.8	397.3	0.5	20.80	548
and	435.3	435.8	0.5	33.80	-
HC-17-04	261.4	261.95	0.55	2.65	234
and	283.1	283.55	0.75	0.21	359
and	283.85	284.9	1.05	0.79	316
HC-17-05	203.05	203.95	0.9	11	13.8
HC-17-07	143.45	147.2	3.75	6.22	-
including	143.45	144	0.55	5.13	30.6
and	145.9	147.2	1.3	13.3	87

True thickness of the different mineralized intervals still to be determined.

2. The Vent Structure: It is comprised of silica flooded and altered mudstone and volcanic conglomerates along with breccias and semi-massive sulphide replacements. Several stages of silica can be recognized cementing and replacing successive events of brecciation. Silica alteration occurs as silicification and chalcedonic silica, usually gray to bluish in color, obliterating previous textures. Pyrite and Sb-sulphosalts are the dominant sulphides as veinlets, stringers and semi-massive replacements. Stibnite, galena, sphalerite and arsenopyrite are also common in veinlets and disseminations.

Table 2. Assay results vent system

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)
HC-17-01	247.3	247.8	0.5	2.58
and	247.8	248.35	0.55	5.52
HC-17-04	345.4	345.85	0.45	2.03
and	345.85	346.3	0.45	11.1
HC-17-05	203.05	203.95	0.9	11

True thickness of the different mineralized intervals still to be determined.

3. The Sulphides in Sedimentary Basins: Fine grained pyrite and Sb-sulphosalts have been identified as finely laminated sedimentary beds and patchy pyrite/quartz replacements within mudstones/siltstones in the proximity of the venting structures intersected in core, particularly around holes HC-17-01, 04, 05, 08, 10, 11 and 12 (as per visual inspection of the drill core). The mineralization appears to be hosted in the immediate contact of the underlying footwall mudstone unit and the upper altered volcanoclastic sequence.

Table 3. Assay results sulphides in mudstone host.

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)
HC-17-01	249.35	250.35	1	4.7
and	250.35	251.35	1	10.2
and	251.35	252.35	1	4.59
and	252.35	252.85	0.5	14.6
and	252.85	253.75	0.9	12.6
and	253.75	254.45	0.7	2.13
HC-17-04	346.6	346.95	0.35	5.17
and	346.95	347.35	0.4	8.91
and	347.35	348	0.65	4.42
and	348	348.6	0.6	16.5
and	348.6	349.3	0.7	14.4
and	349.3	350	0.7	5.41
HC-17-05	203.95	205.5	1.55	0.807
and	205.5	207	1.5	0.787
and	207	208.55	1.55	1.98

True thickness of the different mineralized intervals still to be determined.

Electrum Property

The 650 hectare Electrum property is located directly between the past-producing Silbak Premier mine some 25 km south and Pretium Resource's Brucejack deposit some 20 km to the north. A well-developed 50 km road directly links the property to the bulk tonnage shipping terminals in the port of Stewart, B.C. Electrical power lines come within 3 km of the property and could be continued along the existing haul road. The past-producing Big Missouri mine is also located 30 km down the haul road from the Electrum property.

In 2017 a permit was received for the construction of a road on the Electrum property and construction of access road to the mineralized discovery zone on the property was completed in October 2017.

Quality Control

All drilling samples in 2017 were collected using HQ or NQ size a diamond core drilling rig following industry standard practices. Activation Laboratories Ltd., an accredited laboratory in British Columbia, prepared and assayed the samples at their laboratory in Kamloops, B.C. Gold samples were analyzed by a 30g Fire Assay method, then if Au>10 gpt is re-analysed by 30g Fire Assay with AAS finish. Ag is analysed by 0.5g Aqua Regia digestion, ICP-OES (along with other elements). Then if Ag>100ppm is automatically re-analysed by 30g FA with gravimetric finish.

In 2016, the analytical work was completed by Activation Laboratories Ltd. and ALS Laboratories Ltd. Gold samples were analyzed by 30-gram fire assay with atomic absorption finish. Other elements were analyzed by 38-element ICP-OES (inductively coupled plasma-optical emissions spectrometry) following aqua regia extraction. All diamond drilling in both years was contracted to More Core Drilling Services Ltd. of Stewart, B.C.

Quality control procedures in place for the 2016 and 2017 diamond drill programs included the field insertion of blanks, standards and duplicate samples into the sample stream.

RESULTS OF OPERATIONS

Six months ended September 30, 2017

The Company incurred a net loss of \$452,082 for the six months ended September 30, 2017 compared to a net loss of \$793,479 in 2016. The decreases are primarily attributable to the fact that the Company completed various acquisitions of exploration and evaluation properties in 2016 resulting in significantly higher professional fees. Also during 2016, the Company granted various stock options to certain directors, officers and/or consultants resulting in a stock-based compensation of \$254,904 for the six months ended September 30, 2016.

Significant expenses for the six months ended September 30, 2017 included consulting fees of \$80,232 (2016 - \$98,750), management fees of \$72,000 (2016 - \$21,950), professional fees of \$50,160 (2016 - \$245,028), salaries and wages of \$63,854 (2016 - \$Nil) and transfer agent, listing and filing fees of \$16,211 (2016 - \$105,914).

During the six months ended September 30, 2017, the Company incurred exploration expenditures of \$4,607,884 (2016 - \$2,285,038) on its exploration properties. The majority of expenditures were incurred on the Treaty Creek property, where the Company conducted a comprehensive exploration program (see Exploration Results – Treaty Creek Property above).

Three months ended September 30, 2017

The Company incurred a net loss of \$238,300 for the three months ended September 30, 2017 compared to a net loss of \$165,897 in 2016. The increases are primarily attributable to increase in management fees and salaries and wages to the officers and directors of the Company in 2017.

Significant expenses for the three months ended September 30, 2017 included consulting fees of \$48,332 (2016 - \$54,250), management fees of \$36,000 (2016 - \$11,600), professional fees of \$16,445 (2016 - \$40,739), salaries and wages of \$37,011 (2016 - \$Nil) and transfer agent, listing and filing fees of \$14,626 (2016 - \$27,849).

SUMMARY OF QUARTERLY RESULTS

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

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Operating costs ⁽²⁾	238,300	213,782	467,104	126,444
Net loss	(238,300)	(213,782)	(463,635)	(124,887)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Operating costs ⁽²⁾	165,897	627,992	90,369	7,444
Net loss	(165,897)	(627,582)	(90,369)	(7,444)
Basic and diluted loss per share	\$ (0.00)	\$ (0.02)	\$ (0.04)	\$ (0.00)

Explanatory Notes:

- (1) The Company has no sales revenues.
- (2) Net loss for the quarter ended June 30, 2016 was significantly higher as a result of the Company completing its Qualifying Transaction. The Company also acquired several exploration and evaluation assets and closed numerous private placements raising additional capital for future operations.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2017, the Company had current assets of \$1,911,545 and current liabilities of \$3,199,060 compared to current assets of \$441,083 and current liabilities of \$163,526 as at March 31, 2017. At September 30, 2017, the Company had a working capital deficiency of \$1,287,515 (March 31, 2017 – \$277,557) including cash of \$1,395,081 (March 31, 2017 - \$94,303). During the year ended March 31, 2017, the Company completed three private placements raising a gross proceeds of \$5,558,000. During the six months ended September 30, 2017, the Company received net proceeds of \$2,685,177 from a non-brokered private placement in August 2017, and \$1,105,000 from the exercise of stock options and warrants.

During the six months ended September 30, 2017, the Company's cash outflows from operations were \$600,884 compared to cash outflows of \$266,804 in 2016.

Cash used in investing activities during the six months ended September 30, 2017 was \$1,872,663 compared to \$3,535,643 in 2016. The Company paid \$256,542 (2016 - \$746,081) as option payments for various exploration and evaluation assets and spent \$1,609,255 (2016 - \$2,285,038) in exploration expenses. In 2016, the Company also purchased shares of American Creek for \$250,000 and purchased equipment for \$122,924.

Cash provided by financing activities during the six months ended September 30, 2017 was \$3,774,325 raised a private placement in August 2017 and from exercise of options and warrants issued in the past.

The 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.

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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.

The Company has a four-year finance lease for one of its field equipment. The present value of the total payments due within 12 months is \$19,968 and the present value of the total payments due from year 2 to year 4 is \$49,509.

Changes to Financial Condition, Liquidity and Capital Resources since Completion of Qualifying Transaction

On April 18, 2016, the Company completed a non-brokered private placement of 11,880,000 common shares at a price of \$0.10 each for gross proceeds of \$1,188,000. The Company paid finder's fees totaling \$44,493 in connection with the financing completed.

On May 10, 2016, an aggregate of 150,000 stock options of the Company were exercised at a price of \$0.20 each, resulting in the issuance of 150,000 shares of the Company for gross proceeds of \$30,000.

On July 21, 2016, an aggregate of 300,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 300,000 shares of the Company for gross proceeds of \$30,000.

On May 10, 2016, the Company entered into a credit facility agreement with Tudor Holdings for up to \$650,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility has a two year term, is unsecured and non-convertible, with an interest rate of 8% per annum. As of the date of this MD&A, the Company has not made any draws upon this credit facility.

On May 14, 2016, the Company completed a non-brokered private placement consisting of 13,000,000 units at a price of \$0.10 per unit for gross proceeds of \$1,300,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional common share at an exercise price of \$0.10 per share for a period of two years from closing.

On July 21, 2016, an aggregate of 300,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 300,000 shares of the Company for gross proceeds of \$30,000.

On August 11, 2016, the Company completed a non-brokered private placement consisting of 3,070,000 shares at a price of \$1.00 per shares for gross proceeds of \$3,070,000.

On January 27, 2017, an aggregate of 50,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 50,000 shares of the Company for gross proceeds of \$5,000.

On March 22, 2017, an aggregate of 50,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 50,000 shares of the Company for gross proceeds of \$5,000.

On April 6, 2017, an aggregate of 11,000,000 share purchase warrants of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 11,000,000 shares of the Company for gross proceeds of \$1,100,000.

On June 15, 2017, an aggregate of 50,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 50,000 shares of the Company for gross proceeds of \$5,000.

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On August 22, 2017, the Company closed the first tranche of a non-brokered private placement consisting of 717,200 flow-through common shares ("FT Shares") at a price of \$0.80 per FT Share, 1,139,452 non-flow-through common shares ("Non-FT Shares") at a price of \$0.64 per Non-FT Share, and 1,263,639 units at a price of \$0.64 per unit for gross proceeds of \$2,111,740. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$1.00 per share for a period of two years.

On August 30, 2017, the Company closed the second tranche of a non-brokered private placement consisting of 925,000 FT Shares at a price of \$0.80 per FT Share for gross proceeds of \$740,000. In connection with both the first and second tranches of this private placement, the Company paid finders' fees totaling \$83,726, issued 98,532 finders' warrants valued at \$38,180, issued 95,147 finders' common shares valued at \$75,166, and incurred legal and other regulatory costs totaling \$82,837.

FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	September 30, 2017	March 31, 2017
		\$	\$
Fair value through profit or loss financial asset	(a)	1,395,081	94,303
Available-for-sale financial asset	(b)	187,500	187,500
Other financial liabilities	(c)	3,241,397	163,526

(a) Comprised of cash

(b) Comprised of American Creek shares

(c) Comprised of accounts payable and finance lease obligations

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

Management of Industry and Financial Risk

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2017, the Company had cash of \$1,395,081 to settle current liabilities of \$3,199,060. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company requires additional cash to meet the payment obligations.

Foreign exchange risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no assets or liabilities and has no revenue or expenses denominated in a foreign currency, so it is not exposed to foreign currency risk.

Interest rate risk

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

Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

Capital management

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2017, the Company's shareholders' equity was \$15,713,393 and it had current liabilities of \$3,199,060. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

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

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the six months ended September 30, 2017.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements and no long-term debt obligations.

TRANSACTIONS WITH RELATED PARTIES

During the year ended March 31, 2017, 2,850,000 stock options with a fair value of \$254,904 were granted to officers and directors of the Company.

As at September 30, 2017, a total of \$22,753 (March 31, 2017 - \$12,949) was owing to an officer and director of the Company for expense reimbursement and is included in accounts payable and accrued liabilities.

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 paid and/or accrued management fees of \$48,000 (2016 - \$34,000) to Morfopoulos Consulting Associates Ltd, a company controlled by the Chief Financial Officer of the Company, for management, accounting and administrative services.

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The Company paid and/or accrued consulting fees of \$60,000 (2016 - \$70,000) to Ray Marks, the Executive VP and director of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$155,270 (2016 - \$206,845) to Ray Marks for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period.

The Company paid and/or accrued management fees and other office costs of \$Nil (2016 - \$27,509) to Earlston Management Corp., a company with former directors in common, for various administrative and other corporate services, including all reasonable reimbursable expenses incurred in the performance of its services.

The Company paid and/or accrued salaries and wages of \$36,000 (2016 - \$Nil) to Walter Storm, the Chief Executive Officer of the Company.

The Company paid and/or accrued management fees of \$24,000 (2016 - \$Nil) to Tudor Holdings, a company controlled by an officer and director of the Company. As at September 30, 2017, \$4,200 (March 31, 2017 - \$20,000) is owing to this company.

The Company paid and/or accrued consulting fees of \$10,000 (2016 - \$Nil) to Robert Quinn, a director of the Company.

Non-Arms Length Transactions

The Company's Qualifying Transaction was completed with Tudor Holdings, a company owned by Walter Storm, who was subsequently appointed president, CEO and director of the Company. The assumption and acquisition of the Fairweather, Delta and High North properties in July 2016 were also completed in a transaction with Tudor Holdings.

The Company has a \$650,000 credit facility with Tudor Holdings, which, as of the date of this report, has not been utilized.

OUTSTANDING SHARE DATA

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

	Balance
Common shares issued and outstanding	81,430,291
Stock options (at \$0.10 per share)	2,400,000
Stock options (at \$0.55 per share)	300,000
Warrants (at \$0.10 per share)	2,000,000
Warrants (at \$1.00 per share)	1,468,639
Warrants (at \$0.85 per share)	98,532
Fully Diluted	87,697,462

As at September 30, 2017, 18,345,000 (March 31, 2017 – 22,931,250) common shares were held in escrow, for release over 36 months following the April 6, 2016 completion of the Company's Qualifying Transaction.

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 these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the 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.

Future Changes in Accounting Policies

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. These standards have been assessed to not have a significant impact on the Company's financial statements:

IFRS 9, "Financial Instruments"

The International Accounting Standards Board ("IASB") intends to replace IAS 39 – "Financial Instruments: Recognition and Measurement" in its entirety with IFRS 9 in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39. IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions. IFRS 9 can currently be adopted voluntarily, but is mandatory for years beginning on or after January 1, 2018.

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 and one is the CEO and chairman of the board of the Company.

FORWARD-LOOKING STATEMENTS

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

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

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

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the six months ended September 30, 2017, 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 financial statements for the period ended September 30, 2017 (together the “Interim Filings”).

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

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

All scientific and technical information set forth herein has been prepared under the supervision of and is approved by James McCrea, P.Geol., who is a consulting geologist to Tudor Gold and is a “qualified person” as defined by NI 43-101.

TUDOR GOLD CORP.
Management's Discussion and Analysis
For the Six Months Ended September 30, 2017

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.