

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Tudor Gold Corp. (the "Company")
#205-837 West Hastings Street
Vancouver, BC V6C 3N6

Item 2: Date of Material Change

August 6, 2019

Item 3: News Release

The news release was disseminated on August 6, 2019 through Newsfile Corp. and filed on SEDAR through Newsfile. The news release was also filed with the British Columbia, Alberta and Ontario Securities Commissions on SEDAR.

Item 4: Summary of Material Change

Subject to obtaining TSX Venture Exchange approval, the Company has agreed to: (1) Amend the terms of four option purchase agreements, which among other things, will result in the Company issuing 775,000 common shares ("**Option Agreement Amendments**"); (2) Amend the terms of a property purchase agreement, which among other things, will result in the Company issuing 300,000 common shares and transferring, to the vendor, a 100% interest in two mineral claims ("**Property Agreement Amendment**"); and (3) approve a one year term extension on a series of 205,000 common share purchase warrants and a series of 1,263,639 common share purchase warrants, all of which will remain exercisable into common shares of the Company at an exercise price of \$1.00 per share ("**Warrant Extensions**").

Item 5: Full Description of Material Change

A copy of the Company's news release relating to the Option Agreement Amendments, the Property Agreement Amendment and the Warrant Extensions is attached hereto as Schedule "A".

Item 5.2: Disclosure for Restructuring Transaction

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Aris Morfopoulos, Chief Financial Officer
Telephone: (604) 721-2650

Item 9: Date of Report

August 12, 2019

Schedule "A"

News Release

See attached.



NEWS RELEASE

TUDOR GOLD ANNOUNCES PROPOSED SHARE ISSUANCES UNDER AMENDING AGREEMENTS AND WARRANT EXTENSIONS

Vancouver, Canada – August 6, 2019 – Tudor Gold Corp. (TSXV: TUD) (Frankfurt: TUC) (the “**Company**” or “**Tudor Gold**”) is pleased to announce that, Teuton Resources Corp. (“**Teuton**”) and the Company have agreed to further amend the terms of four option purchase agreements, three of which were assigned to the Company by Tudor Holdings Ltd. on May 24, 2016, and all of which were previously amended by Teuton and the Company on August 29, 2018 (collectively the “**Original Agreements**”). Under the terms of the Original Agreements, Teuton granted the Company four options to acquire a 100% ownership interest in the certain claims located in the Skeena Mining Division, in the Province of British Columbia (collectively the “**Options**”).

The Company and Teuton have entered into amending agreements (collectively, the “**Amending Agreements**”) to revise certain payment terms of the Original Agreements. Under the terms of the Original Agreements, to exercise all the Options, the Company was required to pay to Teuton an aggregate sum of \$2,000,000 and issue an aggregate of 2,000,000 common shares. Under the terms of the Amending Agreements, to exercise the Options, the Company has agreed to pay an aggregate sum of \$1,890,000 until 2022 and issue an aggregate of 1,375,000 common shares. The Amending Agreements and the share issuances associated with such agreements remain subject to the approval of the TSX Venture Exchange (“**TSXV**”).

Share issuance schedule per the amendment of the Original Agreements as follows:

1. Orion Property: 175,000 shares to be issued within five business days of Tudor receiving TSXV approval of the Amending Agreement; all other provisions of the Orion Agreement shall remain unchanged.
2. Fairweather Property: 200,000 shares to be issued within five business days of Tudor receiving TSXV approval of the Amending Agreement; all other provisions of the Orion Agreement shall remain unchanged.
3. Delta Property: 200,000 shares to be issued within five business days of Tudor receiving TSXV approval of the Amending Agreement; \$100,000 to be paid on or before March 1, 2020; \$200,000 to be paid on or before March 1, 2021; and \$300,000 to be paid on or before March 1, 2022.
4. High North Property: 200,000 shares to be issued within five business days of Tudor receiving TSXV approval of the Amending Agreement; \$100,000 to be paid on or before March 1, 2020; \$200,000 to be paid on or before March 1, 2021; and \$300,000 to be paid on or before March 1, 2022.

Amendment of Purchase Agreement

The Company also announces that, by mutual agreement, Richard Mill and the Company have agreed to amend the terms of a purchase and sale agreement dated September 15, 2015 (and assigned to the Company by Tudor Holdings Ltd. under an acquisition agreement dated April 6, 2016) (the "**Mill Purchase Agreement**").

Under the Mill Purchase Agreement, Mr. Mill agreed to sell a 100% interest in certain mineral claims located in the Skeena Mining Division in the Province of British Columbia (the "**Skeena Claims**") for an aggregate purchase price of \$250,000. The Company and Mr. Mill have entered into an amending agreement, whereby the aggregate consideration required to purchase the Skeena Claims consists of 300,000 common shares, an aggregate sum of \$125,000 (\$100,000 paid) and the transfer by the Company to Mr. Mill of a 100% interest in two mineral claims with the tenure numbers 1039253 and 1040402 owned by the Company. The amendment to the Mill Purchase Agreement and the share issuances associated with such amendment remain subject to the approval of the TSXV.

Extension of Warrant Terms

The Company also announces that that it intends to file an application with the TSXV to extend the expiry date of: (i) 1,263,639 common share purchase warrants originally issued on August 21, 2017 (the "**August Warrants**") as part of a private placement of units and other securities of the Company; and (ii) 205,000 common share purchase warrants of the Company originally issued on October 30, 2017 (the "**October Warrants**") as part of a private placement of units of the Company. The board of directors of the Company has approved the extension of the original expiry date of: (i) the August Warrants by one year from August 21, 2019 to August 21, 2020; and (ii) the October Warrants by one year from October 30, 2019 to October 30, 2020. The August Warrants and the October Warrants will remain exercisable into one common share at an exercise price of \$1.00 per warrant. The extension of the August Warrants and the October Warrants remain subject to the approval of the TSXV.

The Company has granted a total of 700,000 stock options to management of the Company for the purchase of up to 700,000 shares of the Company at an exercise price of \$0.67 per share, expiring on August 2, 2024.

About Tudor Gold

Tudor Gold is a precious and base metals explorer with properties in British Columbia's Golden Triangle, an area that hosts past-producing mines and several large deposits that are approaching potential development. The 17,913 hectare Treaty Creek project (in which Tudor Gold has a 60 % interest) borders Seabridge Gold Inc.'s KSM property to the southwest and borders Pretium Resources Inc.'s Brucejack property to the southeast. The Company also has a 60% interest in the Electrum project, earn in options and 100% interest in other prospective exploration projects located in the Golden Triangle area.

"Walter Storm"

Walter Storm

President and Chief Executive Officer

For further information, please visit the Company's website at www.tudor-gold.com or contact:

Catalin Kilofliski

Director Corporate Development and Communications

Tel. 604-559-8092

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note regarding Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the execution of certain amending agreements, the proposed issuance of common shares and the payment of certain amounts in accordance with such amending agreements and the proposed extensions to the August Warrants and the October Warrants. While such statements and information reflect the current view of the Company, they are based on numerous assumptions, including among others, that the Company will obtain the requisite approvals required to execute the amending agreements and issue the common shares as set out therein and the proposed extensions to the August Warrants and the October Warrants will receive the requisite TSXV approval. Additionally, by their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, that there is no assurance that the Company will obtain all requisite approvals (including the approval of the TSXV) required to execute the amending agreements and perform its obligations thereunder, including the issuance of Common Shares to Teuton and Mr. Mill, there is no assurance that the Company will have enough funds to make the proposed payments in accordance with the timeline set out in the amending agreements, or at all, the stock markets have experienced volatility that often has been unrelated to the performance of companies and the proposed extensions to the August Warrants and the October Warrants will not receive the requisite TSXV approval. These fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance, which may affect the willingness of Teuton or Mr. Mill to proceed with the amending agreements. The Company cautions that the foregoing list of factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.