

TUDOR GOLD CORP.
(the "Company")

FORM 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED MARCH 31, 2020

Introduction

The following information, dated as of October 9, 2020, is provided pursuant to Form 51-102F6, to provide information about the Company's executive compensation in respect of the financial year ended March 31, 2020.

For the purpose of this Form, a "Named Executive Officer" or "NEO" means:

- (i) the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") of the Company, and each person who acted in the capacity of CEO or CFO, or a similar capacity, for all or any portion of the most recently completed financial year;
- (ii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the persons set out in paragraph (i) above), as at March 31, 2020 whose total compensation was, individually, more than \$150,000 for the financial year; and
- (iii) any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the financial year ending March 31, 2020, the Company had the following Named Executive Officers:

- Walter Storm - President and Chief Executive Officer
- Scott Davis - Chief Financial Officer and Corporate Secretary
- Aris Morfopoulos – former Chief Financial Officer and Corporate Secretary
- Ken Konkin – VP Project Development

Compensation Discussion and Analysis

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

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

Elements of Compensation

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

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

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

Compensation Policies and Risk Management

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

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

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

Hedging of Economic Risks in the Company's Securities

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

Option-Based Awards

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

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

Compensation Governance

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the directors and executive officers of the Company, including option-based awards. See "Compensation Discussion and Analysis" and "Option-Based Awards" above. The Company has not established a compensation committee or retained a compensation consultant or advisor at any time since the Company's most recently completed financial year to assist the Board of Directors in determining compensation for any of the Company's directors or executive officers.

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6 – *Statement of Executive Compensation*) sets forth all annual and long term compensation for services provided in all capacities to the Company for the three most recently completed financial years of the Company in respect of the Company's Named Executive Officers.

NEO Name and Principal Position	Year ⁽¹⁾	Salary, Consulting, Professional Fees (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
Walter Storm ⁽²⁾ President & CEO	2020	120,000	Nil	295,089 ⁽³⁾	Nil	Nil	Nil	60,000 ⁽⁷⁾	475,089
	2019	120,000	Nil	539,560 ⁽⁴⁾	Nil	Nil	Nil	44,000 ⁽⁷⁾	703,560
	2018	88,807	Nil	Nil	Nil	Nil	Nil	48,000 ⁽⁷⁾	136,807
Scott Davis ⁽⁵⁾ CFO & Corporate Secretary	2020	44,238	Nil	22,132 ⁽³⁾	Nil	Nil	Nil	Nil	66,370
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aris Morfopoulos ⁽⁶⁾ Former CFO & Corporate Secretary	2020	98,000	Nil	Nil	Nil	Nil	Nil	Nil	98,000
	2019	40,000	Nil	67,445 ⁽⁴⁾	Nil	Nil	Nil	56,000 ⁽⁸⁾	163,445
	2018	Nil	Nil	Nil	Nil	Nil	Nil	96,000 ⁽⁸⁾	96,000
Ken Konkin ⁽⁹⁾ VP Project Development	2020	167,200	Nil	118,036 ⁽³⁾ 59,422 ⁽⁴⁾	Nil	Nil	Nil	Nil	344,658
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Financial year ending March 31.

(2) Mr. Storm was appointed the Chief Executive Officer, President and a director of the Company on April 18, 2016. Mr. Storm also serves as a director of the Company and received no compensation for his services as a director of the Company which amounts are included in the compensation indicated above.

(3) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 90.66%; risk-free interest rate 1.6%; expected life 5 years; expected dividend yield 0.00%.

(4) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 85.01%; risk-free interest rate 1.58%; expected life 5 years; expected dividend yield Nil%.

- (5) Mr. Davis was appointed as CFO and Corporate Secretary effective October 1, 2019.
- (6) Mr. Morfopoulos ceased to serve as CFO and Corporate Secretary effective October 1, 2019.
- (7) Includes amounts paid by the Company to Tudor Holdings Ltd., a company controlled by Mr. Storm, for administrative services pursuant to an administrative services agreement dated November 1, 2016 between the Company and Tudor Holdings Ltd. See "Narrative Discussion Below".
- (8) Consulting fees paid to Morfopoulos Consulting Associates Ltd., a company controlled by Aris Morfopoulos, for management and administrative services provided substantially by Aris Morfopoulos.
- (9) Mr. Konkin was appointed VP Project Development effective November 1, 2019.

Narrative Discussion

The Company and Tudor Holdings Ltd. entered into an administrative services agreement on November 1, 2016, pursuant to which Tudor Holdings Ltd. provides certain administrative services to the Company, including office rental, equipment rental, secretarial, bookkeeping, administrative and record management services, for a monthly fee of \$4,000. The amount was increased to \$6,000 effective October 1, 2019. The agreement may currently be terminated by either party providing 60 days' written notice to the other party.

Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

Outstanding Option-Based Awards

The following table sets out all the option-based awards outstanding as at March 31, 2020 for each NEO:

NEO Name	Option-Based Award				Share-Based Award		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Walter Storm	1,000,000	0.10	Apr 19, 2026	370,000	Nil	Nil	Nil
	2,000,000	0.30	Mar 20, 2024	340,000	Nil	Nil	Nil
	2,000,000	0.66	Jan 10, 2025 ⁽²⁾	Nil	Nil	Nil	Nil
Scott Davis ⁽³⁾	150,000	0.66	Jan 10, 2025 ⁽²⁾	Nil	Nil	Nil	Nil
Aris Morfopoulos ⁽⁴⁾	N/A	N/A	N/A	N/A	Nil	Nil	Nil
Ken Konkin ⁽⁵⁾	500,000	0.30	Mar 20, 2024	85,000	Nil	Nil	Nil
	500,000	0.67	Aug 02, 2024	Nil	Nil	Nil	Nil
	800,000	0.66	Jan 10, 2025 ⁽²⁾	Nil	Nil	Nil	Nil

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.47, and the exercise or base price of the option.
- (2) All options granted on January 10, 2020 vest 12.5% every three months starting April 10, 2020. As at March 31, 2020, none of these options have vested. On June 29, 2020 the Company amended the option agreements such that all options granted on January 10, 2020 vested immediately.
- (3) Mr. Davis was appointed as CFO and Corporate Secretary effective October 1, 2019.
- (4) Mr. Morfopoulos ceased to serve as CFO and Corporate Secretary effective October 1, 2019. Since October 1, 2019, Mr. Morfopoulos provides advisory services to the Company through his capacity as a consultant. As at March 30, 2020, Mr. Morfopoulos' remains an "Eligible Person" (as such term is defined in the Stock Option Plan) and all his options have vested and remain exercisable pursuant to the terms of the Stock Option Plan.

(5) Mr. Konkin was appointed VP Project Development effective November 1, 2019.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

<i>NEO Name</i>	<i>Option Based Awards - Value Vested During The Year ⁽¹⁾ (\$)</i>	<i>Share-Based Awards - Value Vested During The Year (\$)</i>	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</i>
Walter Storm	Nil	Nil	Nil
Scott Davis ⁽²⁾	Nil	Nil	Nil
Aris Morfopoulos ⁽³⁾	N/A	N/A	N/A
Ken Konkin ⁽⁴⁾	16,500 ⁽⁴⁾	Nil	Nil

(1) This amount is the dollar value that would have been realized if the options had been exercised on the applicable vesting date and is calculated based on the difference between the market value of the securities on the date of vesting and the exercise or base price of the option.

(2) Mr. Davis was appointed as CFO and Corporate Secretary effective October 1, 2019.

(3) Mr. Morfopoulos ceased to serve as CFO and Corporate Secretary effective October 1, 2019.

(4) Mr. Konkin was appointed VP Project Development effective November 1, 2019. Prior to his appointment, he was an employee of the Company and was granted stock options of which 100,000 options vested on March 30, 2020 at an exercise price of \$0.30. The share price on March 30, 2020 was \$0.465.

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Company has no contracts, agreements, plans or arrangements providing for payments to any Named Executive Officer at, following or in connection with any termination, resignation, retirement, change in control of the Company or a change in a Named Executive Officer's responsibilities.

Director Compensation

The following table sets forth all amounts of compensation provided to the directors, who are each not also NEOs, for the Company's most recently completed financial year:

<i>Director Name</i>	<i>Fees Earned (\$)</i>	<i>Share-Based Awards (\$)</i>	<i>Option-Based Awards ⁽¹⁾ (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>	<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total (\$)</i>
Helmut Finger	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Burton	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sean Pownall	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value.

The Company has no other arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has the Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the directors.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all the option-based and share-based awards outstanding as at March 31, 2020 for each of the directors who are not Named Executive Officers:

<i>Director Name</i>	<i>Option-Based Award</i>				<i>Share-Based Award</i>		
	<i>Number of Securities Underlying Unexercised Options (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)</i>	<i>Number of Shares Or Units Of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)</i>	<i>Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)</i>
Helmut Finger	750,000	0.30	Mar 20, 2024	127,500	Nil	Nil	Nil
Alexander Burton ⁽²⁾	50,000	0.30	Mar 20, 2024	8,500	Nil	Nil	Nil
Sean Pownall	1,000,000	0.30	Mar 20, 2024	170,000	Nil	Nil	Nil

⁽¹⁾ This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.47, and the exercise or base price of the option.

⁽²⁾ Alexander Burton was appointed as a director of the Company on December 24, 2018.

Incentive Plan Awards - Value Vested Or Earned During The Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who are not Named Executive Officers are as follows:

<i>Director Name</i>	<i>Option Based Awards - Value Vested During The Year ⁽¹⁾ (\$)</i>	<i>Share-Based Awards - Value Vested During The Year (\$)</i>	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</i>
Helmut Finger	Nil	Nil	Nil
Alexander Burton	Nil	Nil	Nil
Sean Pownall	Nil	Nil	Nil

⁽¹⁾ This amount is the dollar value that would have been realized if the options had been exercised on the applicable vesting date and is calculated based on the difference between the market value of the securities on the date of vesting and the exercise or base price of the option.