



**TUDOR GOLD CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the six months ended September 30, 2020

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Management's Discussion and Analysis  
For the Six Months Ended September 30, 2020

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### INTRODUCTION

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Tudor Gold Corp. (the "Company" or "Tudor Gold"). This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2020 and the unaudited condensed interim financial statements for the six months ended September 30, 2020, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com). The Company's annual and interim financial statements for the year ended March 31, 2020 and for the six months ended September 30, 2020, respectively, 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 27, 2020.

Tudor Gold is a junior exploration company engaged in the exploration and development of several exploration properties in the Skeena Mining Division, north-western British Columbia. The Company's 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 West, and Eskay North properties and has entered into option agreements to acquire a 100% interest in the Mackie East, 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 205 – 837 West Hastings St., Vancouver, BC, V6C 3N6.

### HIGHLIGHTS AND OUTLOOK

Tudor Gold is pleased to provide the following highlights:

- The Company raised \$9,313,780 private placement at \$1.40 for flow-through shares completed on July 7, 2020.
- The Company received an aggregate of \$7,362,212 from the exercise of 12,819,773 warrants. Subsequent to September 30, 2020, the Company received \$472,500 from the exercise of 617,000 warrants.
- The Company received an aggregate of \$419,000 from the exercise of 950,000 stock options. Subsequent to September 30, 2020, the Company received \$167,000 from the exercise of 350,000 stock options.

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- In May 2020, the Company completed the purchase of the remaining 40% legal and beneficial right, title and interest in and to certain properties and mineral rights known as the "Electrum Claims" in the Skeena Mining Division, from American Creek. The purchase price paid on June 15, 2020, was \$250,000 cash and 1,400,000 Tudor Gold common shares, which are subject to a contractual 8 month hold period expiring February 16, 2021.
- In August 2020, the Company granted 2,000,000 stock options to directors, officers and consultants with an exercise price of \$2.82 per share expiring August 21, 2024.
- In September 2020, The Company appointed Carsten Ringler as the new head of investor relations and communications. Mr. Ringler/Ringler Consulting and Research GmbH has been working as manager investor relations for Tudor Gold since June 19, 2019. Mr. Ringler brings 30 years of experience in several capital market areas and worked in management positions at renowned banks. In his most recent position as managing director of a German securities trading bank, Mr. Ringler was responsible for the precious metals trading division, compliance and the advisory of a public fund with a focus on mining stocks. The Company also announced the departure of Catalin Kilofliski, director, corporate development and communication, to pursue other opportunities.

### *Drilling Program at Treaty Creek*

Tudor Gold is undertaking an aggressive drilling program for the 2020 season to continue to define the extent of the Goldstorm Zone. The project started early with two drills and quickly ramped up to **six** diamond drills. The first holes stepped out to the southeast to test the extent of the zone in that direction on two NW-SE drill fences spaced 100 m apart. Later holes tested the northeast dimension with aggressive 150 m step-outs along the long axis of the zone. The 2020 drilling program was able to begin early in the exploration season by positioning holes on the surface of the glacier, thereby not requiring the construction of drill platforms. The first phase of the program, totaling approximately 8000 meters was completed in July. Drill core analytical results from the laboratory were processed rapidly for the first twelve holes and results were released by the Company in press release reports on July 9 and July 27, 2020. The very encouraging results prompted the company to expand the original plan of 20,000 m of drilling to as much as 40,000 m for the 2020 season.

Tudor and its associated service companies have followed extreme measures to maintain the highest professional standards while working within COVID-19 health and safety protocols. Only essential personnel are permitted to enter the camp and staging areas. Those at the project site are monitored daily for abnormal temperatures or health conditions by a certified paramedic.

An amended exploration permit was issued to the Company in early July which allows construction of a new camp facility at lower elevation and closer to the work area, which will allow drilling to continue later into the exploration season utilizing ground access rather than helicopter. Construction of expanded camp facilities commenced in July 2020 and has been partially completed to date.

## **EXPLORATION PROPERTIES**

### *Treaty Creek Property*

The 17,130 hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project, situated to the southwest, and borders Pretium Resources Inc.'s Brucejack property to the south, where mining from the *Valley of the Kings* deposit produced over 354,000 ounces gold over the full year 2019. Pretium's Snowfield gold deposit is located approximately 4 km south of the Treaty Creek property. The past producing Eskay Creek gold-silver mine, which lies 12 km west of the property, has recently been re-examined by Skeena Resources Limited to evaluate potential for renewed mining by open pit methods.

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The KSM project (proven plus probable reserves of 38.8 million ounces of gold and 10.2 billion pounds of copper - [www.seabridgegold.net](http://www.seabridgegold.net)) and Pretium's Snowfield Project (25.9 million contained ounces of gold in the measured plus indicated categories - [www.pretivm.com](http://www.pretivm.com)) are among the world's largest undeveloped copper/gold projects, while the Valley of the Kings deposit (3.6 million ounces of gold, averaging 8.8 g/t Au in proven plus probable categories - [www.pretivm.com](http://www.pretivm.com), March 2020) is currently a profitable mid-tier producing deposit. In June of 2016, Tudor acquired a 60% interest in the Treaty Creek property, which lies immediately to the northeast and along the geological trend from the KSM deposits. American Creek Resources Ltd. (TSXV-AMK) and Teuton Resources Corp. (TSXV-TUO) each hold a 20% interest carried through to a production decision. The property is subject to various NSR royalties.

### *Goldstorm Zone*

On the Treaty Creek property, the Goldstorm Zone 2020 delineation drill program, underway since May, is expected to comprise up to 40,000 meters of drilling to depths below 1000 meters and with step-outs of 100 to 150 meters where possible. As of the end of the 2019 season the mineralized systems that include the Copper Belle Zone and continuing northeast through the Goldstorm Zone had been drilled by 83 holes totalling 39,994 meters, indicating a mineralized area at least 1400 meters long by up to 700 meters wide. This year's drilling program has been designed to fill in between some of the wider-spaced intercepts, as well as to continue to step out to the southeast and the northeast to define the edges of the mineralized system. The objective of the 2020 work is to collect enough data to allow the calculation of a maiden mineral resource estimate for the deposit.

Prior to initiation of the 2020 drilling, results from all previous drilling in the Goldstorm Zone were recalculated to add the associated copper and silver values to the gold, yielding gold-equivalent (Au Eq) values for composite mineralized intervals. The Au Eq values showed a 14.6% increase on average to the previously reported Au-only values. The strongest Au Eq increase was seen in the newly discovered NE extension within the 300 Horizon. The gold-only result of 1.268 gpt Au over a 252 meter interval increased to 1.508 gpt Au Eq (with 13.8 gpt Ag and 504 ppm Cu), an increase of 18.9%.

All drill holes at Goldstorm had significant increases to the composite results when the Au Eq values for the copper and silver mineralization were included, however, where the drill holes intersected the CS-600 Horizon, the copper values within this mineralized body produced the greatest impact, with up to 79.8% increase to the Au Eq value. For instance, a gold-only composite of 0.391 gpt Au over 150 m increased to 0.703 gpt Au Eq over the same 150 m interval.

P&E Mining Consultants Inc. were retained to assess all Goldstorm drill hole results and historical data in order to render an opinion as to the consistency of the gold mineralization as well as to ascertain the recommended drill hole spacing that would be required to potentially derive a Drill Indicated Mineral Resource and a Measured Mineral Resource. P&E Mining concluded that the relatively homogeneous nature of the mineralization in the Goldstorm Zone would allow a drill spacing of 200 m for Indicated Mineral Resources and 100 m for Measured Mineral Resources.

Results from the first nine holes drilled in 2020 were reported in a news release dated July 9, 2020 and shown in the table below. Although the priority was to expand the Goldstorm System to the southeast and to the northeast the drilling began in the central and southwest areas where grades had previously been shown to be weaker. The objective was to either expand the known area of mineralization or to define its limits. The Company was pleasantly surprised to see the strength of mineralization encountered in drill hole GS-20-57 which has an enriched interval that averages 1.40 gpt Au Eq over 217.5 meters (544.5 to 762.0 meters). The entire intercept has a composite average of 0.845 gpt Au Eq over 973.05m (34.50 to 1077.55 meters) indicating that further drilling in the southwest area is definitely warranted. As well, the Company attempted to expand the limits in the southeast part of the system where some elevated spikes in gold grades were returned from the 2019 drilling. Of the first five drill holes, visible

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gold was cut in two holes, GS-20-55 and GS-20-58, on Section 110+00 NE. The highest gold value was from GS-20-55 with 37.7 gpt Au and 44.8 gpt Ag over 1.0 meter (428.5 to 429.5 meters). The native gold occurrences both came from the CS-600 Zone which has an enriched portion that averages 1.34 gpt Au Eq over 69.0 meters from 360.5 m to 429.5 m.

Table 1. Gold equivalent composite values from the first nine holes of the 2020 drilling program in the Goldstorm Zone.

Section	Horizon	Hole_ID	From	To	Interval (m)	Au g/t	Ag g/t	Cu ppm	Au Eq g/t
110+00 NE	300	GS-20-54	73.95	195.5	121.55	0.633	3.39	218	0.706
110+00 NE	300 +CS600	GS-20-55	290.0	446.0	156.0	0.674	2.95	956	0.852
110+00 NE	CS600	GS-20-55	360.5	429.5	69.0	1.172	1.69	985	1.338
110+00 NE	300	GS-20-57	34.5	1007.55	973.05	0.775	3.00	226	0.845
110+00 NE	300	GS-20-57 incl	544.5	904.5	360.0	1.051	3.10	122	1.107
110+00 NE	300	GS-20-57 or incl	544.5	762.0	217.5	1.338	3.32	150	1.400
110+00 NE	300	GS-20-58	107.0	394.5	287.5	0.351	0.99	119	0.380
110+00 NE	300+CS600	GS-20-60	24.0	666.0	642.0	0.592	2.15	497	0.691
110+00 NE	300	GS-20-60 incl	24.0	190.0	166.0	1.144	2.09	105	1.185
110+00 NE	CS600	GS-20-60 & incl	588.0	666.0	78.0	0.509	7.45	3010	1.045
111+00 NE	300	GS-19-56	159.0	172.5	13.5	1.054	5.57	98	1.136
111+00 NE	CS600	GS-19-59	139.0	398.0	259.0	0.328	6.99	1809	0.680
111+00 NE	CS600	GS-19-59 incl	142.0	273.0	131.0	0.351	10.99	2777	0.894
112+50 NE	CS600	GS-20-61	116.0	363.5	247.5	0.398	8.51	2690	0.899
112+50 NE	CS600	GS-20-61 incl	116.0	321.5	205.5	0.453	8.56	3129	1.020
114+00 NE	CS600	GS-20-62	143.0	371.0	228.0	0.356	3.53	729	0.507
114+00 NE	CS600	GS-20-62 incl	143.0	206.0	63.0	0.758	2.76	1135	0.960

\*See Note

In July, three more drill rigs were mobilized to the project bringing the total to five diamond drills. Results from three more holes were reported in a news release dated July 27, 2020 stating that the excellent results from hole GS-20-57 had been exceeded by hole GS-20-65, which was designed to undercut 100m below the hole trace of GS-20-57. This hole encountered a remarkable 2.120 gpt Au Eq over 348 meters within a larger intercept of 1.161 gpt Au Eq over 930 meters. The Company anticipates more drilling will be required in this central region to better define high-grade metal plumes that are believed to occur throughout the Goldstorm system. There are three high-grade intercepts that occur within hole GS-20-65. These include: 19.7 gpt Au over 1.5m (145.5 to 147.0 meters), 22.5 gpt Au over 1.5m (310.5 to 312.0 meters) and 34.2 gpt Au over 1.0 meter (921.0 to 922.0 meters).

Drill hole GS-20-64 was a steep-angled 150m step-out hole targeting the extension of a very robust stockwork system that was intersected at the bottom of drill hole GS-19-47, returning 0.996 gpt Au Eq over 243 meters and ending in mineralization at 1199m. The same DS-5 Zone was intersected in GS-20-64 but doubled the intercept length from 243 meters to over 550 meters averaging 0.983 gpt Au Eq, which is extremely consistent with the results obtained in GS-19-47. An enriched portion of the stockwork system yielded 1.482 gpt Au Eq over 154.5 meters. The Company is re-drilling drill hole GS-19-47 as it was not possible to re-enter and deepen that hole.

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Table 2. Gold equivalent composite values for Sections 110+00 NE and 115+50NE of the Goldstorm Zone.

Zone	Section	Horizon	HOLEID	From	To	Interval (m)	Au	Ag	Cu	AuEQ
Goldstorm	110+00 NE	300+CS600	GS-20-63	33.00	715.50	682.50	0.542	1.18	206	0.587
Goldstorm	110+00 NE	300	GS-20-63 including	33.00	223.50	190.50	0.913	1.41	89	0.943
Goldstorm	110+00 NE	300	GS-20-65	34.50	964.50	930.00	1.067	2.80	409	1.161
Goldstorm	110+00 NE	300	GS-20-65 including	46.50	394.50	348.00	2.042	4.13	192	2.120
Goldstorm	115+50 NE	DS-5	GS-20-64	648.4	1198.95	550.55	0.900	5.40	122	0.983
Goldstorm	115+50 NE	DS-5	GS-20-64 including	771.5	926	154.50	1.389	6.21	122	1.482

\*See Note

By September 2020, the Company completed the third set of diamond drill holes with now six rigs working at Treaty Creek. Two kilometers southwest of the Goldstorm Zone, three holes were drilled; all intersecting the newly discovered gold-dominant PSZ System. These holes targeted a 1.5 kilometer-wide geophysical anomaly (magnetometer high). This new thrust-hosted porphyry-style gold-copper-silver bearing system is on trend, and approximately 4 km northeast from Seabridges' Iron Cap Deposit, which is located at the southwestern boundary of the Tudor Claim block. An additional five drill holes on the Goldstorm System successfully expanded the mineralization to the northeast, southwest and southeast, as well as to depth. The Goldstorm System 300 Horizon was extended to 1100 meters along the northeast axis.

## Goldstorm Drilling Highlights included:

- Five diamond drill holes reported from Goldstorm, all having hit their intended targets with favorable results listed in Table 3.
- The best intercept was from drill hole GS-20-73 on Section 110+00 NE that cut 775.5 metres (29.0m to 804.5 m) averaging 0.932 gpt AuEq containing an enriched portion that averaged 1.506 gpt AuEq over 229.5 meters ( 519.5m to 749.0 m). This was a southwest offset to drill hole GS-20-57 that averaged 1.40 gpt AuEq over 217.5 meters (544.5 to 762.0 meters) within an overall composite averaging 0.845 gpt AuEq over 973.05m (34.50 to 1007.55 meters). (GS-20-57 was collared on Section 110+00 but deviated drastically to the northeast and the lower portion plotted on Section 111+00 NE leaving a gap in the drill model which GS-20-73 has now filled).
- A second longer intercept from GS-20-73 includes material that averaged 0.828 gpt AuEq from a 949.5 meter intercept (29.0 to 978.5 meters) but the hole was abandoned at 980 meters due to safety concerns with the drill platform so hole GS-20-73 was stopped in mineralization. However, the results from entire hole composites are extremely consistent between GS-20-57 (0.845 gpt AuEq over 973.05 meters) and GS-20-73 (0.827 gpt AuEq over 949.5 meters).
- Drill hole GS-20-73 is undercut by GS-20-65; a remarkable 348 meter intercept of 2.120 gpt AuEq within a larger 930 meter intercept of 1.161 gpt AuEq (Press Release July 27th, 2020), which is currently the best intercept on the project to-date.
- TUDOR expanded the CS-600 Zone 100m to the southeast on Section 109+00 NE with a 75 meter intercept averaging 2.150 gpt AuEq in hole GS-20-66.
- GS-20-67 on Section 114+00 NE deviated drastically to the north thereby extending the length of the northeast axis of the 300 Horizon to 1100 meters. This hole also ended in mineralization with the last 15 meters (1325m to 1340m) averaging 0.905 gpt AuEq within a strong quartz stockwork zone similar to the DS-5 stockwork system found at the bottom of GS-19-47 (243 meters averaging 0.996 gpt AuEq).
- Notable increase to silver grades occurred within GS-20-73. A 78 meter intercept (534.5m to 612.5m) had elevated silver grades averaging 26.3 gpt Ag associated with 1.588 gpt gold.

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Table 3. Gold equivalent composite values for Goldstorm and PSZ drill holes

Zone	Section	HOLE	Horizon	From	To	Interval (m)	Au (gpt)	Ag (gpt)	Cu (ppm)	AuEq (gpt)
Goldstorm	109+00 NE	GS-20-66	300H+CS600	6.0	529.5	523.5	0.673	1.86	425	0.758
Goldstorm	109+00 NE	GS-20-66	including 300H	7.5	156.5	149.0	0.941	3.29	190	1.008
Goldstorm	109+00 NE	GS-20-66	including CS-600	454.5	529.5	75.0	2.075	1.87	352	2.150
Goldstorm	109+00 NE	GS-20-68	300	4.85	798.0	793.15	0.521	1.73	127	0.561
Goldstorm	109+00 NE	GS-20-68	including 300H	4.85	62.0	57.15	1.026	1.11	60	1.048
Goldstorm	109+00 NE	GS-20-68	and including 300H	221.0	536.0	315.0	0.744	1.82	135	0.785
Goldstorm	109+00 NE	GS-20-72	300H	4.5	730.5	726.0	0.475	1.53	97	0.507
Goldstorm	110+00 NE	GS-20-73	330H	29.0	804.5	775.5	0.842	5.47	160	0.932
Goldstorm	110+00 NE	GS-20-73	or 330H	29.0	978.5	949.5	0.749	4.67	152	0.828
Goldstorm	110+00 NE	GS-20-73	including	29.0	80.0	51.0	1.276	6.52	168	1.379
Goldstorm	110+00 NE	GS-20-73	and including	519.5	749.0	229.5	1.338	11.94	170	1.506
Goldstorm	114+00 NE	GS-20-67	300H	62.0	68.0	6.0	1.799	0.88	100	1.824
Goldstorm	114+00 NE	GS-20-67	and 300H	126.5	908.0	781.5	0.486	2.99	238	0.557
Goldstorm	114+00 NE	GS-20-67	including 300H	321.5	591.5	270.0	0.618	5.20	492	0.754
Goldstorm	114+00 NE	GS-20-67	and 300	1325.0	1340.0	15.0	0.860	1.64	175	0.905
PSZ	89+00 NE	PS-20-01	Main	240.0	373.5	133.5	0.483	2.75	527	0.594
PSZ	89+00 NE	PS-20-01	including	240.0	320.5	80.5	0.573	4.11	775	0.737
PSZ	89+00 NE	PS-20-02	Main	265.5	416.5	151.0	0.514	3.16	469	0.621
PSZ	89+00 NE	PS-20-02	including	300.5	350	49.5	0.781	6.71	648	0.957
PSZ	86+00 NE	PS-20-03	Main	152.0	372.5	220.5	0.293	1.78	591	0.402
PSZ	86+00 NE	PS-20-03	including Upper	152.0	171.5	19.5	0.885	0.82	160	0.919
PSZ	86+00 NE	PS-20-03	including Lower	348.5	371	22.5	0.846	3.73	340	0.942

\*See Note

In October 2020, the Company presented the results for the fourth set of diamond drill holes at Treaty Creek. All nine of the drill holes successfully intersected the Goldstorm System expanding the mineralization to the northeast and southeast, as well as to depth. The Goldstorm System 300 Horizon had been traced for 1100 meters along the northeast axis and in addition, the CS-600 and DS-5 systems were expanded to the northeast and to depth. All 26 drill holes completed at Goldstorm during the 2020 program have encountered significant precious metal mineralization.

- Nine diamond drill holes in this release totalled 10,234.2 meters, all hitting the intended targets with favorable results listed in Table 4 below.
- Best intercept was from GS-20-75 on Section 114+00 NE that averaged 0.741 gpt AuEq over 1152.0 metres (112.0-1264.0 m) containing an enriched portion of 121.5 metres (232.0-353.5 m) that averaged 1.561 gpt AuEq.
- GS-20-75 also had a remarkable 414.0 meter intercept (833.5-1247.5 m) of 0.968 gpt AuEq within the CS-600 Zone, which is the longest intercept for CS-600 drilled to date.
- Tudor Gold has surpassed the previous longest mineralized intercept with GS-20-79 on section 112+00 NE, 150 metres southwest of GS-20-75. This hole intersected 1338 metres (81.5-1419.5m) of 0.595 gpt Au Eq with the upper portion of the 300 Horizon averaging 0.877 gpt AuEq over 484.5 metres (81.5-566.0 m).
- A 150 meter extension of the 300, CS-600 and DS-5 Zones was confirmed by an aggressive step-out to the northeast with hole GS-20-70 on section 115+50 NE. The intercept averaged 0.500 gpt AuEq over 1218.0 metres and mineralization remains open to the northeast, northwest and southeast along Section 115+50 NE.

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- The DS-5 System appears to be gaining strength to the northeast; hole GS-20-64, the north-easternmost hole, returned the strongest result for DS-5, averaging 0.983 gpt AuEq over 550.55 meters with an enriched portion averaging 1.482 gpt AuEq over 154.5 meters (Press Release July 27, 2020).

Table 4. Gold equivalent composite values for Goldstorm drill holes

Section	HOLEID	Horizon	From	To	Interval (m)	Au	Ag	Cu	AuEq
109+00 NE	GS-20-74	300H	8.3	877.5	869.2	0.503	2.84	154	0.560
109+00 NE	GS-20-74	including	292.5	574.5	282.0	0.636	2.84	236	0.705
109+00 NE	GS-20-74	or including	292.5	375.0	82.5	1.068	4.88	424	1.190
112+50 NE	GS-20-76	Hole Abandoned, 300H	65.0	140.0	75.0	0.713	13.69	475	0.948
112+50 NE	GS-20-78	300H + CS600 + DS5	64.5	1034	969.50	0.582	3.59	459	0.693
112+50 NE	GS-20-78	including 300H	64.5	409.5	345.0	0.988	5.86	279	1.100
112+50 NE	GS-20-78	and including CS600	655.5	810.0	154.5	0.412	2.63	1733	0.701
112+50 NE	GS-20-78	and including DS5	898.5	1034.0	135.5	0.776	5.41	139	0.862
112+50 NE	GS-20-79	300H + CS600	81.5	1419.5	1338.0	0.484	2.41	558	0.595
112+50 NE	GS-20-79	including 300H	81.5	714.5	633.0	0.717	3.47	218	0.791
112+50 NE	GS-20-79	or with 300H	81.5	566.0	484.5	0.795	4.05	225	0.877
114+00 NE	GS-20-69	300H + CS600 + DS5	153.5	1304.0	1150.5	0.512	2.94	360	0.600
114+00 NE	GS-20-69	including CS600	683.0	801.5	118.5	0.313	4.54	2013	0.666
114+00 NE	GS-20-69	including DS-5	896.0	1304.0	408.0	0.802	4.49	120	0.873
114+00 NE	GS-20-69	with	968.0	1181.0	213.0	1.139	5.98	116	1.228
114+00 NE	GS-20-71	300H + CS600	243.5	1278.5	1035.0	0.437	1.48	741	0.564
114+00 NE	GS-20-71	including 300H	243.5	461.0	217.5	1.051	1.96	88	1.087
114+00 NE	GS-20-71	and including CS600	753.5	978.5	225.0	0.401	1.81	2183	0.746
114+00 NE	GS-20-75	300H + CS600	112.0	1264.0	1152.0	0.570	1.75	1010	0.741
114+00 NE	GS-20-75	incl 300H	112.0	716.5	604.5	0.671	1.60	132	0.710
114+00 NE	GS-20-75	with	232.0	353.5	121.5	1.511	2.99	100	1.561
114+00 NE	GS-20-75	and including CS600	833.5	1247.5	414.0	0.573	2.20	2483	0.968
114+00 NE	GS-20-77	300H + CS600 + DS5	122.0	1165.85	1043.85	0.410	4.91	371	0.524
114+00 NE	GS-20-77	300H	122.0	321.5	199.5	0.439	1.77	108	0.477
114+00 NE	GS-20-77	and CS600 + DS5	585.5	1165.85	580.35	0.537	7.99	564	0.717
114+00 NE	GS-20-77	including CS600	585.5	687.5	102.0	0.649	22.52	2168	1.241
114+00 NE	GS-20-77	and including DS5	866.0	1165.85	299.85	0.767	5.95	141	0.859
115+50 NE	GS-20-70*	300H + CS600 + DS5	226.0	1444.0	1218.0	0.389	2.65	529	0.500
115+50 NE	GS-20-70*	including 300H	230.5	296.5	66.0	0.650	1.07	63	0.672
115+50 NE	GS-20-70*	including CS600	658.0	820.0	162.0	0.517	5.64	2172	0.906
115+50 NE	GS-20-70*	including DS-5	925.0	1444.0	519.0	0.500	2.74	137	0.553
115+50 NE	GS-20-70*	with	1054.0	1291.0	237.0	0.669	2.91	127	0.723

\*See Note

**Electrum Property**

The 650 hectare Electrum property is located between the past-producing Silbak Premier mine, some 25 km south, and Pretium Resource's Brucejack deposit some 20 km to the north. An access road from highway 37 to the mineralized discovery zone on the property was completed by the Company in 2017, providing potential truck shipping to an all season deep water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

The completed access road will allow the Company to proceed with plans for a recently permitted, 1,000 ton bulk sample of gold/silver mineralized veins and stockworks. The bulk sample, in combination with past drill results, will further the geological understanding of the deposit and help determine metallurgy and possible recoverable

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grades. In 2018, environmental studies and sampling were undertaken as part of the required data collection for a proposed, larger 10,000 tonne bulk sample permit application. These include a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area. No work has been undertaken on the property in 2020.

### *Crown Property*

Geological reconnaissance with brief examination and sampling of mineral occurrences was undertaken with helicopter support in 2019 in the Orion area of the Crown project. A number of grab and chip samples were collected for analysis from known and newly-discovered surface mineral showings. The samples were typically from narrow quartz veins with abundant pyrite and local chalcopyrite, galena, sphalerite and arsenopyrite. One of the samples with higher values returned 434.0 g/t Ag while others returned 280.0 g/t Ag, 11.4% Cu, 0.3% Zn and 167.0 g/t Ag, 2.2% Zn, 0.4% Pb. Gold values were weakly anomalous, up to 0.577 g/t Au. Additional exploration, including geological mapping, geochemical sampling and prospecting are recommended for the property. No work has been undertaken on the property in 2020.

### *Eskay North Property*

A brief program of prospecting and soil sampling was undertaken in 2018 on the Eskay North property located immediately north of the past-producing Eskay Creek mine, which produced high grade gold-silver ore from a volcanogenic massive sulphide deposit in the 1990's. Soil samples returned generally low values since the favourable stratigraphy that hosts the Eskay Creek ore deposits appears to lie at depth on the Eskay North property. It has been recommended that geophysical surveying would be more appropriate to test for possible mineral targets at depth. No work has been undertaken on the property this season.

### *Quality Control*

All drilling samples in 2020 at Treaty Creek have been collected using HQ or NQ2 diameter diamond coring equipment following industry standard practices. Typically HQ and NQ2 diameter core samples were saw-cut at camp and sampled at continuous 1.5 m intervals with a few rare exceptions of cutting samples as narrow as 0.5 m to 1.0 m intervals based on geological/mineralogical divisions. The 2020 diamond drilling is contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC. Core was flown by helicopter from the drilling area to the nearby Bell II Lodge on highway 37 where it was logged and cut into samples. From the logging area, the samples were driven to the Terrace laboratory facility by Tudor Gold Corp personnel. MSA Laboratories, an accredited laboratory in BC, processed the samples at their preparatory laboratory in Terrace, BC and their geochemical laboratory in Langley, BC. Samples were analyzed for gold by a 30 g Fire Assay method with AA finish, then any Au values >10 g/t were re-analyzed by 30 g Fire Assay with gravimetric finish. Silver, and a suite of metallic elements were analyzed by 0.5 g Aqua Regia digestion, followed by ICP-AES (providing values for 35 elements), and any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

Quality control and quality assurance procedures have been utilized for the 2020 diamond drill program where analytical accuracy and precision have been monitored by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by Tudor Gold personnel. MSA Laboratories quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001.

\*Note for gold equivalent composite results

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1322/oz, Ag: \$15.91/oz, Cu: \$2.86/lb. Calculations used the formula  $Au\ Eq\ g/t = (Au\ g/t) + (Ag\ g/t \times 0.012) + (Cu\ \% \times 1.4835)$ . All

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metals are reported in USD and calculations do not consider metal recoveries. True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

**APPROVAL**

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

**SUMMARY OF QUARTERLY RESULTS**

	<b>September 30, 2020</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
<b>Financial Results:</b>				
Net loss for the period	\$(4,218,538)	\$(2,173,644)	\$(1,267,596)	\$(473,914)
Basic and diluted loss per common share	(0.03)	(0.01)	(0.01)	(0.00)
<b>Statement of Financial Position:</b>				
Cash	8,966,869	6,490,984	6,087,954	5,832,825
Total assets	56,204,852	41,652,509	32,773,542	32,176,663
Total liabilities	4,068,723	1,298,135	369,163	459,349
Shareholders' equity	52,136,129	40,354,374	32,404,379	31,717,314
<b>Cash Flow:</b>				
Increase (decrease) in cash	\$2,878,915	\$403,030	\$206,114	\$4,212,111

	<b>September 30, 2019</b>	<b>June 30, 2019</b>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
<b>Financial Results:</b>				
Net loss for the period	\$(921,139)	\$(708,975)	\$(2,080,336)	\$(202,155)
Basic and diluted loss per common share	(0.01)	(0.01)	(0.02)	(0.00)
<b>Statement of Financial Position:</b>				
Cash	1,620,714	1,847,013	265,712	59,598
Total assets	27,676,286	23,067,979	20,803,021	20,333,303
Total liabilities	1,157,892	1,942,727	2,331,128	3,894,365
Shareholders' equity	26,518,394	21,125,252	18,471,893	16,438,938
<b>Cash Flow:</b>				
Increase (decrease) in cash	\$(226,299)	\$1,581,301	\$206,114	\$(348,434)

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### RESULTS FROM OPERATIONS

#### Six Months Ended September 30, 2020

The Company incurred a net loss of \$6,392,182 for the six months ended September 30, 2020 compared to a net loss of \$1,630,114 for the six months ended September 30, 2019. The net increase in loss from operating activities is mainly due to:

- Consulting fees was \$215,782 for the six months ended September 30, 2020 compared to \$336,705 for the six months ended September 30, 2019. The difference is due to decreased contracting for consulting services in the current period, as well as strategy consulting for FY 2019 private placement in the prior period.
- Professional fees was \$194,078 for the six months ended September 30, 2020 compared to \$99,246 for the six months ended September 30, 2019. The difference is due to increased contracting for accounting services in the current period; as well as an increase in legal services in the current period.
- Salaries and wages were \$161,046 for the six months ended September 30, 2020 compared to \$285,283 for the six months ended September 30, 2019. The difference is due to decreased personnel in the current period.
- Share-based compensation was \$5,607,667 for the six months ended September 30, 2020 compared to \$414,305 for the six months ended September 30, 2019. The difference is due to accelerated vesting of options in the current period that were granted in prior year and the issuance of 2,000,000 stock options to directors, officers and consultants in the current period.

#### Three Months Ended September 30, 2020

The Company incurred a net loss of \$4,218,538 for the three months ended September 30, 2020 compared to a net loss of \$921,139 for the three months ended September 30, 2019. The net increase in loss from operating activities is mainly due to:

- Consulting fees was \$115,188 for the three months ended September 30, 2020 compared to \$145,822 for the three months ended September 30, 2019. The difference is due to decreased contracting for consulting services in the current period, as well as strategy consulting for FY 2019 private placement in the prior period.
- Professional fees was \$118,072 for the three months ended September 30, 2020 compared to \$57,808 for the three months ended September 30, 2019. The difference is due to increased contracting for accounting services in the current period; as well as an increase in legal services in the current period.
- Share-based compensation was \$3,700,900 for the three months ended September 30, 2020 compared to \$310,938 for the three months ended September 30, 2019. The difference is due the issuance of 2,000,000 stock options to directors, officers and consultants in the current period.

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### FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Company had current assets of \$11,110,720 and current liabilities of \$4,068,723 compared to current assets of \$6,604,055 and current liabilities of \$269,192 as at March 31, 2020. At September 30, 2020, the Company had a working capital of \$7,041,997 (March 31, 2020 –\$6,334,863) including cash of \$8,966,869 (March 31, 2020 - \$6,087,954). During the six months ended September 30, 2020, the Company received proceeds of \$7,362,212 from the exercise of stock options and warrants.

During the six months ended September 30, 2020, the Company's cash outflows from operations were \$1,422,119 compared to cash outflows of \$729,453 in 2019.

Net cash used in investing activities during the six months ended September 30, 2020 was \$12,543,231 compared to \$4,321,426 in 2019. The Company incurred \$11,979,231 (2019 - \$4,293,765) in exploration expenditures.

Net cash provided by financing activities for the six months ended September 30, 2020 was \$16,844,265 (2019 - \$6,405,881). This was comprised of proceeds from exercise of options, warrants and private placements in the current and prior periods.

In the current period, the Company:

- raised \$9,313,780 in a private placement at \$1.40 for flow-through shares completed on July 7, 2020.
- received an aggregate of \$7,362,212 from the exercise of 12,819,773 warrants. Subsequent to September 30, 2020, the Company received \$472,500 from the exercise of 617,000 warrants.
- received an aggregate of \$419,000 from the exercise of 950,000 stock options. Subsequent to September 30, 2020, the Company received \$167,000 from the exercise of 350,000 stock options.

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.

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.

### FINANCIAL INSTRUMENTS

#### Classification of financial instruments

	Ref.	September 30, 2020	March 31, 2020
		\$	\$
Fair value through profit or loss financial asset	(a)	8,966,869	6,087,954
Investment	(b)	906,250	140,625
Other financial liabilities	(c)	4,068,723	369,163

(a) Comprised of cash

(b) Comprised of American Creek shares

(c) Comprised of accounts payable, finance lease obligations, loan payable and credit facility

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

### **Financial Instruments, Risk Management and Capital Management**

Please refer to the Company's September 30, 2020 condensed interim financial statements under its issuer profile on [www.sedar.com](http://www.sedar.com).

### **OFF-BALANCE SHEET ARRANGEMENTS**

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

### **TRANSACTIONS WITH RELATED PARTIES**

As at September 30, 2020, a total of \$2,025,015 (March 31, 2020 - \$76,110) was owing to officers, directors, former directors and companies controlled by directors of the Company 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.

During the six months ended September 30, 2020, the Company paid salaries and wages of \$Nil (2019 - \$98,000) to Aris Morfopoulos, the former Chief Financial Officer of the Company.

The Company paid and/or accrued management, accounting and administrative services, which have been recorded as professional fees, of \$80,480 (2019 - \$Nil) to Cross Davis and Company LLP, a firm of which the Chief Financial Officer, Scott Davis is a partner.

The Company paid and/or accrued consulting fees of \$117,200 (2019 - \$81,200) to Ken Konkin, the exploration manager of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$87,143 (2019 - \$46,117) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period.

The Company paid and/or accrued fees of \$6,896,669 (2019 - \$2,058,467) to More Core Drilling Services Ltd. ("More Core"), a company controlled by Sean Pownall, a director of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as drilling and field cost expenditures.

During the six months ended September 30, 2020, the Company accrued salaries and wages of \$60,000 (2019 - \$60,000) to Walter Storm, the Chief Executive Officer of the Company.

During the six months ended September 30, 2020, the Company paid and/or accrued management fees of \$40,000 (2019 - \$24,000) to Tudor Holdings, a company controlled by an officer and director of the Company.

During the six months ended September 30, 2020, the Company recognized share-based compensation expense of \$4,368,935 (2019 - \$Nil) for options granted to various officers and directors of the Company.

## OUTSTANDING SHARE DATA

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

	Exercise Price	Balance
Common shares issued and outstanding		170,090,206
Stock Options	\$0.10	1,100,000
Stock Options	\$1.00	600,000
Stock Options	\$0.55	1,200,000
Stock Options	\$0.30	4,450,000
Stock Options	\$0.30	500,000
Stock Options	\$0.38	150,000
Stock Options	\$0.67	500,000
Stock Options	\$0.66	3,550,000
Stock Options	\$0.66	750,000
Stock Options	\$0.50	100,000
Stock Options	\$1.14	350,000
Stock Options	\$2.82	2,000,000
Warrants	\$0.65	661,875
Warrants	\$0.50	238,000
Fully diluted		186,240,081

### 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

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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.

### **Changes in accounting policies**

Please refer to the Company's March 31, 2020 audited financial statements under its issuer profile on [www.sedar.com](http://www.sedar.com).

## **RISKS AND UNCERTAINTIES**

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company at this time to predict the duration or magnitude of the impact of the pandemic towards the Company's business or results from its operations.

### **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.

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### **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, 2020, 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 condensed interim financial statements for the six months ended September 30, 2020.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at [www.sedar.com](http://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

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("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**

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

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

**ADDITIONAL INFORMATION**

Additional information pertaining to the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).