



TUDOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended March 31, 2020

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2020

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 other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's annual financial statements for the year ended March 31, 2020 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 August 19, 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:

- In June 2019, the Company initiated a two-phase diamond drilling program at the Treaty Creek property consisting of 9,782 meters of drilling with two drills in fourteen drill holes. The work was completed on October 5th, 2019 and all core sample analytical results have now been received. Gold composite intercepts are listed in a table below and descriptions of the drilling results with drill cross sections are available for viewing on the company's website at www.tudor-gold.com.
- The Company raised \$20,545,915 in four private placements since the beginning of April 2019:
 - \$2,302,135 private placement at \$0.32 for flow-through units and \$0.30 for non flow-through units completed in June 2019
 - \$3,000,000 private placement from strategic investor Eric Sprott at \$0.45 per unit completed in July 2019
 - \$3,000,000 private placement at \$0.50 for flow-through shares completed on December 5, 2019 and \$2,930,000 private placement at \$0.70 for flow-through shares completed on December 30, 2019.

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- \$9,313,780 private placement at \$1.40 for flow-through shares completed on July 7, 2020.
- The Company received an aggregate of \$3,503,605 from the exercise of 8,440,731 warrants. Subsequent to March 31, 2020, the Company received \$7,190,461 from the exercise of 12,648,023 warrants.
- The Company received an aggregate of \$130,000 from the exercise of 1,000,000 stock options. Subsequent to March 31, 2020, the Company received \$190,000 from the exercise of 500,000 stock options.
- In May 2019 the Company was granted a permit good until March 31, 2024 for a 1000 tonne bulk sample on the Electrum project, as well as allowances for drilling and trenching.
- In July 2019 the Company undertook a geological reconnaissance and rock sampling program on the Orion area of the Crown project. Sixty-nine samples were collected from surface mineral showings comprised mainly of narrow quartz-sulfide veins. Several high silver values (up to 434 g/t Ag) with accompanying base metals values (up to 11.4% Cu) were returned. The highest gold value was 0.577 g/t Au.
- In July 2019 the Company reached an agreement with Teuton Resources Corp. ("Teuton") to replace the existing option agreements (the "Original Option Agreements") on the Orion property, the Fairweather property, the Delta property and the High North property (the "Properties") respectively, in which certain payment terms have been amended, the balance of payments as well as all other terms of the Original Option Agreements remain as set out in the Original Option Agreements. On September 3, 2019, the issued a total of 775,000 shares of the Company as part of the revised agreements.
- In July 2019 the Company agreed to amend an agreement originally entered on September 15, 2015 with Richard Mill on certain mineral claims located in the Skeena Mining Division in the Province of British Columbia. Pursuant to the terms of the agreement, the Company issued 300,000 common shares on September 3, 2019.
- 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 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 June 2020, the Company issued 481,927 common shares as settlement of outstanding debt totalling \$320,000 owing to Teuton incurred in connection with the Company's acquisition of the Orion property, Fairweather property, Delta property and High North property (collectively, the "Properties"), and forms part of the purchase price owing to Teuton pursuant to certain option purchase agreements, as amended from time to time (the "Option Agreements"). Pursuant to the Option Agreements, the Company will acquire a 100% interest in the Properties in consideration of the payment of an additional \$1,570,000 and the issuance of additional 600,000 common shares of the Company over three years. The Settlement Shares are being issued to settle \$320,000 of the \$1,570,000 cash portion of the purchase price for the Properties.

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 five 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 began early in the exploration season, which was facilitated by the positioning of 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. The very encouraging results prompted the

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company to expand the original plan of 20,000 m of drilling to as much as 40,000 m for the 2020 season. Drill core analytical results from the laboratory have been processed rapidly and the results for twelve holes were released by the Company in press release reports on July 9 and July 27.

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.

EXPLORATION PROPERTIES

Treaty Creek Property

The 17,130 hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project 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 8 km south-southwest 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.

The KSM project (proven plus probable reserves of 38.8 million ounces of gold and 10.2 billion pounds of copper - www.seabridgegold.net) and Pretium's Snowfield Project (25.9 million contained ounces of gold in the measured plus indicated categories - www.pretium.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.pretium.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 values of copper and silver 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%.

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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 had the greatest impact to an individual horizon with up to 79.8% increase to the Au Eq value from a gold-only 0.391 gpt Au over 150m to 0.703 gpt Au Eq over the same 150m 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. Two of the first five drill holes cut Visible Gold in 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

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- 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 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.

In July, three more drills were mobilized to the project bringing the total to five diamond drills and the Company announced plans to increase the program from the original 20,000 m to as much as 40,000 m of drilling. 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.

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

- 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 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.

The aggressive drilling program is continuing at Treaty Creek through the fall and possibly into the winter months. Drill results will continue to be reported by the Company in news releases issued on a timely basis.

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

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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 1,000 ton bulk sample of this high grade gold/silver mineralized zone, with the recent granting of a government permit. A bulk sample, in combination with past drill results, will further the geological understanding of the deposit and help determine possible mineable 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 with 11.4% Cu, 0.3% Zn and 167.0 g/t Ag with 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 NQ-2 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-OES (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.

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.

SELECTED ANNUAL INFORMATION

	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Financial Results:			
Net loss for the year	\$ (3,371,624)	\$ (3,498,015)	\$ (3,689,268)
Basic and diluted loss per common share	(0.03)	(0.04)	(0.05)
Statement of Financial Position:			
Cash	6,087,954	265,712	302,362
Total assets	32,773,542	20,803,021	17,394,583
Total liabilities	369,163	2,331,128	3,644,803
Shareholders' equity	32,404,379	18,471,893	13,749,780
Cash Flow:			
Increase (decrease) in cash	\$ 5,822,242	\$ (36,650)	\$ 208,059

RESULTS OF OPERATIONS

Year Ended March 31, 2020

The Company incurred a net loss of \$3,371,624 for the year ended March 31, 2020 compared to a net loss of \$3,498,015 in 2019. The following categories had the most significant variances:

- Consulting fees of \$673,381 from \$316,281 in 2019;
- Professional fees of \$232,817 from \$125,669 in 2019;
- Salaries and wages of \$414,100 from \$246,597 in 2019;
- Share-based compensation, a non-cash expense, of \$1,407,167 compared to \$1,398,586 in 2019 related to stock options granted with vesting schedule during the years ended March 31, 2020 and 2019 as well as new options granted during the years;
- Transfer agent, listing and filing fees of \$72,743 from \$30,766 in 2019;
- Travel expenses of \$111,418 from \$34,170 in 2019;
- Loss on settlement of debts of \$225,000 from \$Nil in 2019.
- Write-down of exploration and evaluation assets of \$Nil from \$604,487 in 2019.

Overall, the increased expenses in the current year, other than the write-down of exploration and evaluation assets in the prior year, is reflective of the increased activities of the Company in the current year as compared to the previous year.

During the year ended March 31, 2020, the Company incurred exploration expenditures of \$4,778,838 on its exploration properties. The majority of expenditures were incurred on the Treaty Creek property.

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During the year ended March 31, 2020, the Company recognized a gain of \$15,625 as a fair value adjustment on the 3,125,000 shares the Company holds as an investment in American Creek. The amount of the gain has been recorded under accumulated other comprehensive income.

Three Months Ended March 31, 2020

The Company incurred a net loss of \$1,267,596 for the three months ended March 31, 2020 compared to a net loss of \$2,080,336 for the three months ended March 31, 2019. The following categories had the most significant variances:

- Consulting fees of \$152,920 from \$192,740 in 2019.
- Share-based compensation, a non-cash expense, of \$961,161 from \$1,346,087 in 2019;
- Recovery of flow-through share premium liabilities of \$219,675 from \$Nil in 2019;
- Interest expense of \$Nil from \$193,848 in 2019. The interest expense the previous year was the result of interest payable on certain vendors and the credit facility.

SUMMARY OF QUARTERLY RESULTS

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

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Operating costs	1,440,457	479,711	928,721	497,634
Net loss	(1,267,596)	(473,914)	(921,139)	(708,975)
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)

	March 31, 2019 ⁽²⁾	December 31, 2018	September 30, 2018	June 30, 2018 ⁽³⁾
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Operating costs	1,833,993	200,587	241,773	319,843
Net loss	(2,080,336)	(202,155)	(241,773)	(973,751)
Basic and diluted loss per share	\$ (0.02)	\$ (0.00)	\$ (0.00)	\$ (0.01)

Explanatory Notes:

- (1) The Company has no sales revenues. The Company earns interest income on funds held at its financial institution.
- (2) Operating costs and the net loss for the quarter ended March 31, 2019 were significantly higher as a result of the non-cash share-based compensation expense of \$1,346,087.
- (3) Net loss for the quarter ended June 30, 2018 was significantly higher as a result of the write-down of exploration and evaluation assets of \$556,711 related to the Orion property.

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FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2020, the Company had current assets of \$6,604,055 and current liabilities of \$269,192 compared to current assets of \$621,134 and current liabilities of \$1,594,082 as at March 31, 2019. At March 31, 2020, the Company had a working capital of \$6,334,863 (2019 – deficiency of \$972,948) including cash of \$6,087,954 (2019 - \$265,712). During the year ended March 31, 2020, the Company received gross proceeds of \$11,232,135 (2019 - \$6,567,250) from non-brokered private placements and \$3,633,605 (2019 – \$200,000) from the exercise of stock options and warrants.

During the year ended March 31, 2020, the Company's cash outflows from operations were \$1,278,433 compared to cash outflows of \$1,513,049 in 2019.

Net cash used in investing activities during the year ended March 31, 2020 was \$6,416,750 compared to \$4,826,786 in 2019. The Company paid \$Nil (2019 - \$50,000) as option payments for various exploration and evaluation assets, incurred \$5,899,069 (2019 - \$4,724,834) in exploration expenditures and exploration advances of \$432,254. The Company purchased property and equipment of \$27,927 (2019 - \$59,452). The Company purchased a GIC for \$57,500 (2019 - \$Nil) which represents a security deposit on a corporate credit card.

Net cash provided by financing activities for the year ended March 31, 2020 was \$13,517,425 (2019 - \$6,303,185). This was comprised of \$14,273,532 as net proceeds from private placements and the exercise of options and warrants. The Company repaid the principal balance remaining and accrued interest of \$735,498 on a credit facility (2019 - \$Nil).

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.

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 \$18,252 and the present value of the total payments due from year 2 to year 4 is \$7,392.

Changes to Financial Condition, Liquidity and Capital Resources

In April 2019, the Company received a non-interest bearing \$100,000 loan from a related party, which was repaid in July 2019.

During the year ended March 31, 2020, the Company:

- a) Issued 3,214,285 common shares of the Company at a value of \$1,125,000 resulting in a loss on settlement of \$225,000 in consideration for the settlement of a total of \$900,000 in accrued liabilities to certain creditors.
- b) Closed a non-brokered private placement, consisting of 5,625,000 flow-through units at a price of \$0.32 per unit, for gross proceeds of \$1,800,000 and 1,673,784 non-flow-through units at a price of \$0.30 per unit for gross proceeds of \$502,135. Each flow-through unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.50 per share for a period of one year from the closing. Each non-flow-through unit consists of one common share and one transferable common share purchase warrant. Each warrant

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entitles the holder to purchase one common share at a price of \$0.50 per share for a period of one year from the closing. In connection with the offering, the Company paid a cash finder's fee of \$132,800 and issued 222,500 non-transferable finders' warrants. The fair value of the finders' warrants was estimated to be \$39,134 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 77.11%; risk-free rate of 1.41%; and expected dividends of Nil. Each finders' warrant entitles the holder to purchase one common share at a price of \$0.32 for a period of two years from closing.

- c) Issued 79,365 common shares with a value of \$25,000 for consulting services provided.
- d) Closed a non-brokered private placement consisting of 6,666,666 units at a price of \$0.45 per unit, for gross proceeds of \$3,000,000. Each unit consisted of one common share and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at an exercise price of \$0.55 expiring on July 18, 2020.
- e) Issued 1,075,000 shares with a value of \$774,000 pursuant to mineral property option agreement amendments.
- f) Closed a non-brokered private placement consisting of 6,000,000 flow-through common shares at a price of \$0.50 per share for gross proceeds of \$3,000,000. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$190,000 and issued an aggregate of 240,000 non-transferable finders' warrants. Each finders' warrant entitles the holder to acquire one common share at a price of \$0.50 per share for expiring December 5, 2021. The fair value of the finders' warrants was estimated to be \$51,513 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 53.45%; risk-free rate of 1.68%; and expected dividends of Nil.
- g) Closed a non-brokered private placement consisting of 4,185,714 flow-through common shares at a price of \$0.70 per share for gross proceeds of \$2,930,000. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$29,300.

During the year ended March 31, 2020, the Company issued 1,000,000 shares pursuant to the exercise of stock options at exercise prices ranging from \$0.10 to \$0.40 per share for gross proceeds of \$130,000. The Company reallocated the fair value of these stock options previously recorded in the amount of \$103,421 from equity reserves to share capital.

During the year ended March 31, 2020, the Company issued 8,440,731 shares pursuant to the exercise of warrants at exercise prices ranging from \$0.40 to \$0.65 per share for gross proceeds of \$3,503,605. The Company reallocated the fair value of these warrants previously recorded in the amount of \$224,906 from equity reserves to share capital.

In July 2020, the Company closed a non-brokered private placement consisting of 6,652,700 flow-through common shares at a price of \$1.40 per share for gross proceeds of \$9,313,780.

FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	March 31, 2020	March 31, 2019
		\$	\$
Fair value through profit or loss financial asset	(a)	6,087,954	265,712
Investment	(b)	140,625	125,000
Other financial liabilities	(c)	369,163	2,331,128

(a) Comprised of cash

(b) Comprised of American Creek shares

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

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 March 31, 2020 financial statements under its issuer profile on 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 March 31, 2020, a total of \$76,110 (2019 - \$74,258) 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 year ended March 31, 2020, the Company paid salaries and wages of \$98,000 (2019 - \$40,000) to Aris Morfopoulos, the former Chief Financial Officer of the Company and paid and/or accrued management fees of \$Nil (2019 - \$56,000) to Morfopoulos Consulting Associates Ltd, a company controlled by the Chief Financial Officer of the Company, for management, accounting and administrative services.

The Company paid and/or accrued management, accounting and administrative services, which have been recorded as professional fees, of \$44,238 (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 \$Nil (2019 - \$97,500) to Ray Marks, the former Executive VP and former director of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$Nil (2019 - \$32,881) to Ray Marks for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period.

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The Company paid or accrued consulting fees of \$Nil (2019 - \$980) for geological consulting work to Burton Consulting Inc., a company owned by Alexander Burton, a director of the Company.

The Company paid and/or accrued consulting fees of \$167,200 (2019 - \$Nil) 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 \$30,896 (2019 - \$Nil) 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 \$2,092,283 (2019 - \$Nil) 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 year ended March 31, 2020, the Company accrued salaries and wages of \$120,000 (2019 - \$120,000) to Walter Storm, the Chief Executive Officer of the Company.

During the year ended March 31, 2020, the Company paid and/or accrued management fees of \$60,000 (2019 - \$44,000) to Tudor Holdings, a company controlled by an officer and director of the Company.

During the year ended March 31, 2020, the Company issued 2,678,571 common shares in consideration for the settlement of a total of \$750,000 in accrued liabilities to More Core, a company controlled by Sean Pownall, a director of the Company.

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 was due to be repaid on May 10, 2020, is unsecured and non-convertible, with an interest rate of 8% per annum. On August 15, 2019, the principal amount of \$650,000 and accrued interest of \$84,498 were repaid in full on this credit facility.

On April 5, 2019, the Company received a short-term loan of \$100,000 from Zoe Storm, a family member of the Chief Executive Officer of the Company. The loan is unsecured, non-interest bearing and due on demand. The loan was repaid in full on July 19, 2019.

During the year ended March 31, 2020, the Company granted stock options to various officers and directors of the Company and recognized share-based compensation expense of \$984,607 (2019 - \$1,092,609).

OUTSTANDING SHARE DATA

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

	Balance
Common shares issued and outstanding	168,501,456
Stock options (at \$0.10 per share)	1,150,000
Stock options (at \$0.30 per share)	5,100,000
Stock options (at \$0.38 per share)	150,000
Stock options (at \$0.40 per share)	200,000
Stock options (at \$0.50 per share)	100,000
Stock options (at \$0.55 per share)	1,200,000
Stock options (at \$0.66 per share)	4,500,000
Stock options (at \$0.67 per share)	700,000
Stock options (at \$1.00 per share)	600,000
Stock options (at \$1.14 per share)	350,000
Warrants (at \$1.00 per share)	386,750
Warrants (at \$0.65 per share)	1,071,875
Warrants (at \$0.50 per share)	240,000
Fully Diluted*	184,250,081

* Includes unvested stock options that are not exercisable as at the date of this MD&A.

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:

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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 financial statements under its issuer profile on 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, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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 year ended March 31, 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 financial statements for the year ended March 31, 2020.

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

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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.