

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

TUDOR GOLD CORP. (the "Company")  
205-837 W. Hastings Street  
Vancouver, BC, V6C 3N6

**Item 2 Date of Material Change**

November 4<sup>th</sup>, 2021.

**Item 3 Date of News Release**

The Company disseminated a news released on November 4<sup>th</sup>, 2021, via newsfile, Stockwatch and filed via SEDAR with the British Columbia, Alberta and Ontario Securities Commissions and with the TSX Venture Exchange.

**Item 4 Summary of Material Change**

Tudor Gold Corp. has closed its previously announced up-sized brokered private placement offering for aggregate gross proceeds of \$15,000,000, consisting of: (i) 2,250,600 common shares of the company at a price of \$2.10 per common share, and (ii) and 4,109,496 common shares that will qualify as flow-through shares within the meaning of subsection 66(15) of the Income Tax Act (Canada) (a FT common share) at a price of \$2.50 per FT common share. The offering was led by Research Capital Corporation as lead agent and sole book-runner, on behalf of a syndicate, including Canaccord Genuity Corp. and Red Cloud Securities Inc. (the agents).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Please see the Company's news release dated November 4<sup>th</sup>, 2021, which is available at [www.sedar.com](http://www.sedar.com)

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Scott Davis.

**Item 9 Date of Report**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 5<sup>th</sup> day of November, 2021.

**TUDOR GOLD CORP.**

***“Scott Davis”***

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Per: Scott Davis  
Chief Financial Officer