

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Tudor Gold Corp. (the “**Company**” or “**Goldstorm**”)
Suite 789 – 999 West Hastings Street
Vancouver, BC V6C 2W2

Item 2 Date of Material Change

November 10, 2022.

Item 3 Date of News Release

The Company disseminated a news release on November 11, 2022, via the facilities of Newsfile.

Item 4 Summary of Material Change

On November 11, 2022, the Company announced that the Company and Goldstorm Metals Corp. closed their previously announced spin-out arrangement, by way of a court-approved statutory plan of arrangement under the *Business Corporations Act* (British Columbia) on November 10, 2022.

Item 5 Full Description of Material Change

Please see the Company’s news release dated November 11, 2022, attached hereto as Schedule “A”.

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

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

Scott Davis, Chief Financial Officer.
Telephone: (604) 558-4300

Item 9 Date of Report

November 11, 2022.

SCHEDULE "A"

NEWS RELEASE

See attached.

NEWS RELEASE

TUDOR GOLD CORP. AND GOLDSTORM METALS CORP. ANNOUNCE CLOSING OF SPIN-OUT ARRANGEMENT AND LISTING OF GOLDSTORM METALS CORP.

VANCOUVER, B.C., November 11, 2022 – Tudor Gold Corp. (TSXV: **TUD**) (Frankfurt: **TUC**) (“**Tudor Gold**” or the “**Company**”) and Goldstorm Metals Corp. (TSXV: **GSTM**) (“**Goldstorm**”) are pleased to announce that the parties closed their previously announced spin-out arrangement, by way of a court-approved statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) on November 10, 2022.

In accordance with the Arrangement, among other things:

- Tudor Gold shareholders on record as of November 10, 2022, received approximately 0.251 of a common share of Goldstorm (a “**Goldstorm Share**”) for every one common share of Tudor Gold held; and
- Goldstorm acquired the Crown Property, consisting of six contiguous mineral properties located in the Golden Triangle Area in northwestern British Columbia in consideration for Goldstorm issuing 49,847,967 Goldstorm Shares to the Tudor Gold shareholders.

As a result of the Arrangement, Goldstorm ceased to be a wholly-owned subsidiary of Tudor Gold, and shareholders of Tudor Gold became shareholders of Goldstorm. Additionally, the Goldstorm Shares were listed on the TSX Venture Exchange (the “**TSXV**”) under ticker symbol “**GSTM**” as at the close of business on November 10, 2022. The Goldstorm Shares have been halted and are expected to resume trading on or about November 11, 2022, subject to final TSXV approval.

Tudor Gold retains its remaining assets and working capital and will continue as a precious and base metals exploration and development company.

For additional details on the Arrangement, please refer to Tudor Gold’s management information circular dated August 3, 2022, and the Company’s news releases dated July 13, 2021, February 1, 2022, July 8, 2022, August 4, 2022, August 10, 2022, August 30, 2022, September 23, 2022 and November 7, 2022, in each case available under Tudor Gold’s profile on www.sedar.com.

Letter of Transmittal

The Tudor Gold shareholders registered as of November 10, 2022, will receive, or have already received, a letter of transmittal (each a “**Letter of Transmittal**”) with information on how to surrender their respective share certificates or DRS statement(s) representing their pre-Arrangement common shares of Tudor Gold (the “**Old Tudor Shares**”) to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”). All Tudor Gold shareholders who submit a duly completed Letter of Transmittal along with their respective share certificate(s) or DRS statement(s) representing the Old Tudor Shares to Computershare will receive a certificate or DRS statement(s), as applicable, representing the post-Arrangement common shares of Tudor Gold and Goldstorm Shares. Tudor Gold shareholders who hold their Old Tudor Shares through an intermediary are encouraged to contact their intermediaries if they have any questions.

About Tudor Gold

TUDOR GOLD Corp. (TSXV: TUD) is a precious and base metals exploration and development company with properties in British Columbia's Golden Triangle (Canada), an area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The 17,913 hectare Treaty Creek project (in which Tudor Gold has a 60% interest) borders Seabridge Gold Inc.'s KSM property to the southwest and borders Pretium Resources Inc.'s Brucejack property to the southeast. In April 2021, Tudor Gold published their 43-101 technical report, "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia Canada" dated March 1, 2021, on Tudor Gold's SEDAR profile.

About Goldstorm

Goldstorm Metals Corp. (TSXV: GSTM) is a new precious and base metals exploration company with a large strategic land position in the Golden Triangle of British Columbia, an area that hosts some of the largest and highest-grade gold deposits in the world. Goldstorm's flagship Crown Project covers approximately a total of 16,469 hectares; situated directly south of Seabridge Gold's world-class KSM gold-copper deposits and Newcrest Gold's Brucejack/Valley of the Kings gold mine.

ON BEHALF OF THE BOARD OF DIRECTORS OF TUDOR GOLD CORP.

"Ken Konkin"

Ken Konkin
President and Chief Executive Officer

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

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or

Carsten Ringler

Head of Investor Relations and Communications

Phone: +49 151 55362000

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ON BEHALF OF THE BOARD OF DIRECTORS OF GOLDSTORM METALS CORP.

"Ken Konkin"

Ken Konkin
President and Chief Executive Officer

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

Cautionary Statement Regarding Forward Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, statements regarding: Tudor's expectation of continuing as a precious and base metals exploration and development company and the resumption of trading of the Goldstorm Shares. Such statements are forward-looking statements and contains forward-looking information.

Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on certain material assumptions and analysis made by each of Tudor Gold and Goldstorm and the opinions and estimates of management as of the date of this press release, including: that the business plans of Tudor Gold are as anticipated by Tudor Gold's management and the timing of the resumption of trading of the Goldstorm Shares is as anticipated by Goldstorm's management.

These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of each of Tudor Gold or Goldstorm to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation: risks associated with the business of Tudor Gold; the timing of the TSXV's approval for the resumption of trading of the Goldstorm Shares; and other risk factors as detailed from time to time in each of Tudor Gold and Goldstorm's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com).

Although management of each of Tudor Gold and Goldstorm has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Each of Tudor Gold and Goldstorm does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.