

FIFTH AMENDED AND RESTATED ARRANGEMENT AGREEMENT

DATED effective as of the 29th day of August, 2022.

AMONG:

TUDOR GOLD CORP., a company duly incorporated under the laws of the Province of British Columbia and having an office at 789 – 999 West Hastings Street, Vancouver, British Columbia V6C 2W2

("Tudor")

AND:

GOLDSTORM METALS CORP., a company duly incorporated under the laws of the Province of British Columbia and having an office at 789 – 999 West Hastings Street, Vancouver, British Columbia V6C 2W2

("Goldstorm")

WHEREAS:

- A. Tudor and Goldstorm, a wholly-owned subsidiary of Tudor, entered into an arrangement agreement dated July 6, 2021, as amended and restated on January 31, 2022, July 8, 2022, July 28, 2022 and August 10, 2022 (the "**Original Arrangement Agreement**");
- B. Tudor and Goldstorm wish to further amend and restate the Original Arrangement Agreement by entering into this Agreement; and
- C. Tudor and Goldstorm wish to complete a reorganization of Tudor and Goldstorm pursuant to a plan of arrangement (the "**Plan of Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**Act**") on the terms of the Plan of Arrangement annexed hereto as Exhibit I.

THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the parties hereto agree each with the other as follows:

1.0 DEFINITIONS

1.1 In this Agreement:

"**Act**" means *Business Corporations Act*, S.B.C. 2004, c. 57, as amended;

"**Agreement**" means this Amended and Restated Arrangement Agreement, including the Exhibits and the Appendices hereto as the same may be supplemented or amended from time to time;

"**Arrangement**" means an arrangement under the provisions of Section 288 of the Act, on the terms and conditions set forth in the Plan of Arrangement;

"**Closing**" has the meaning ascribed thereto in Section 6.3 hereof;

"**Court**" means the Supreme Court of British Columbia;

"Crown Property" means, collectively, the six contiguous mineral properties known as "Mackie East", "Mackie West", "Fairweather", "High North", "Delta" and "Orion", plus the mineral property known as "Electrum";

"Depository" means Computershare Trust Company of Canada, located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;

"Distribution Record Date" means the close of business on the date to be determined by the board of directors of Tudor, after the Arrangement has been approved by the Shareholders, which date establishes the Participating Shareholders who will be entitled to receive New Tudor Shares and Goldstorm Shares pursuant to this Plan of Arrangement;

"Effective Date" means the date of Closing of the Arrangement;

"Effective Time" means 11:59 p.m. on the Effective Date;

"Final Order" means the final order of the Court approving the Arrangement;

"FSE" means the Frankfurt Stock Exchange;

"Goldstorm" means Goldstorm Metals Corp., a company existing under the laws of the Province of British Columbia;

"Goldstorm Financing" means the proposed private placement of shares of Goldstorm for gross proceeds of at least \$3,900,000, which Goldstorm expects to complete immediately after the Effective Date;

"Goldstorm Shares" means the common shares without par value of Goldstorm;

"Information Circular" means the information circular to be sent to the Shareholders of Tudor as of the Record Date in connection with the Meeting;

"Interim Order" means the order of the Court pursuant to the application therefor contemplated by Section 2.2 hereof;

"Meeting" means the annual general and special meeting of the Shareholders as of the Record Date to be held at 10:00 a.m. (Vancouver Time) in the third quarter of calendar year 2022, or on any other date determined by Tudor, and any adjournment or postponement thereof;

"New Tudor Shares" has the meaning ascribed thereto in the Plan of Arrangement;

"Non-Participating Tudor Warrants" means any Tudor Warrants, including any compensation share purchase warrants, issued pursuant to a private placement completed by Tudor from the date of this Agreement until the Effective Date;

"Participating Shareholder" means a Shareholder as of the Distribution Record Date;

"Participating Tudor Warrants" means the issued and outstanding share purchase warrants of Tudor for the purchase of Tudor Shares as of the Distribution Record Date, excluding the Non-Participating Tudor Warrants;

"Plan of Arrangement" means the plan of arrangement attached hereto as Exhibit 1 and any amendment or variation hereto made in accordance with Section 6.01 thereof and Section 6.1 hereof;

"Record Date" means the date stated in the Information Circular for the determination of the registered holders of Tudor Shares entitled to notice of and to vote at the Meeting and any adjournment(s) thereof;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Shareholder**" or "**holder of shares**" means a registered or beneficial holder of Tudor Shares;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**TSXV**" means the TSX Venture Exchange;

"**Tudor**" means Tudor Gold Corp., a company existing under the laws of the Province of British Columbia; and

"**Tudor Shares**" means the common shares without par value of Tudor.

2.0 ARRANGEMENT

2.1 The parties agree to carry out the Arrangement substantially on the terms as set out in the Plan of Arrangement, subject to such changes as may be mutually agreed to by the parties on the advice of their respective legal, tax and financial advisors.

2.2 The parties agree that the Arrangement will be carried out with the intention that all securities issued to securityholders of Tudor pursuant to the Arrangement in exchange for their Tudor securities will be issued in reliance on the exemption from the registration requirements of the United States *Securities Act of 1933* (the "**U.S. Securities Act**") provided by Section 3(a)(10) of the U.S. *Securities Act* and applicable state securities law.

2.3 Tudor and Goldstorm will, as soon as reasonably practicable, apply to the Court pursuant to Section 288 of the Act for the Interim Order providing for, among other things, the calling and holding of the Meeting for the purpose, among other things, of considering and, if deemed advisable, approving the Arrangement. If the approval of the Arrangement as set forth in the Interim Order is obtained, Tudor and Goldstorm will take the necessary steps to submit the Arrangement to the Court and apply for the final order (the "**Final Order**") in such fashion as the Court may direct and, as soon as practicable thereafter, and subject to satisfaction or waiver of any other conditions provided for in this Agreement.

2.4 At the Effective Time, the parties will effect the steps described in Section 3.01 of the Plan of Arrangement.

3.0 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of Tudor

3.1 As at the date hereof and as at the Effective Date, Tudor represents and warrants to Goldstorm, and acknowledges that Goldstorm is relying thereon, as follows:

- (a) Tudor is a company duly organized, validly existing and in good standing with respect to all filings required under applicable laws, has the corporate power to own or lease its property and assets and to carry on its business as now conducted by it, is duly licensed or qualified as a foreign corporation in each jurisdiction in which the character of the property and assets now owned by it or the nature of its business as now conducted by it requires it to be so licensed or qualified (save where failure to have such licence or qualification is not in the aggregate material) and has the corporate power to enter into this Agreement and perform its obligations hereunder;

- (b) the authorized capital of Tudor consists of an unlimited number of common shares without par value, of which, as at July 27, 2022:
 - (i) 198,597,478 Tudor Shares were issued and outstanding as fully paid and non-assessable; and
 - (ii) 23,068,574 Tudor Shares were issuable on exercise of all outstanding convertible securities of Tudor;
- (c) except as described in Section 3.1(b) above and as disclosed in Tudor's public disclosure record on SEDAR, no person has any agreement, option, understanding or commitment (including convertible securities, warrants or convertible obligations of any nature) for the purchase or issue of or conversion into any of the unissued shares of Tudor or any unissued securities of Tudor;
- (d) the financial statements of Tudor appearing on SEDAR present fairly the consolidated financial position of Tudor at the relevant dates and the results of its operations and the changes in its financial position for the periods indicated in the said statements, and have been prepared in accordance with accounting principles generally accepted in Canada consistently applied;
- (e) the execution and delivery of this Agreement and the consummation of the Arrangement does not and will not:
 - (i) result in the breach of or violate any term or provision of the constating documents of Tudor;
 - (ii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, instrument, licence, permit or authority to which Tudor is a party or by which it is bound, including rights of purchase, termination, cancellation or acceleration, under any such agreement, instrument, licence, permit or authority; or
 - (iii) violate any provision or law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to Tudor;
- (f) the execution and delivery of this Agreement has been duly approved by the board of directors of Tudor;
- (g) there are no agreements, covenants, undertakings or other commitments of Tudor or any partnership or joint venture in which it is a partner or participant or any instruments binding on it:
 - (i) under which the consummation of the Arrangement would have the effect of imposing restrictions or obligations on Tudor materially greater than those imposed upon Tudor or any such partnership or joint venture at the date hereof; or
 - (ii) which would give a third party, as a result of the Arrangement, a right to terminate any material agreement, or a right to acquire Tudor's interest in any material agreement, to which Tudor or any such partnership or joint venture is a party;
- (h) Tudor has not incurred any liability for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the Arrangement,

except a fixed fee to be paid for a fairness opinion and valuation regarding the transactions contemplated herein;

- (i) there are no actions, suits, proceedings or investigations commenced, or to the knowledge of Tudor contemplated or threatened, against or affecting Tudor or before or by any person or before any arbitrator of any kind which would prevent or hinder the Arrangement or which involve the possibility of any judgment or liability which can reasonably be expected to have a material adverse effect on the business operations, properties, assets or condition, financial or otherwise, of Tudor;
- (j) the corporate records and minute books of Tudor as required to be maintained by it under the laws of British Columbia are up to date and contain complete and accurate minutes of all meetings of its directors and Shareholders and all resolutions consented to in writing;
- (k) the common shares of Tudor are at present listed and posted for trading on the TSXV and the FSE and on no other stock exchange and Tudor is in material compliance with all rules, regulations and policies of the TSXV and the FSE;
- (l) Tudor is a reporting issuer in British Columbia, Alberta and Ontario, and is not the subject of any cease trade order or investigation under applicable securities laws, is not the subject of any investigation by the TSXV, the FSE or any other regulatory or administrative authority or body, is current with all filings required to be made under the securities legislation in British Columbia, Alberta and Ontario and is not aware of any deficiencies in the filing of any documents or reports with the securities commissions or similar authorities in each of those jurisdictions that would cause it to be placed on the defaulting reporting issuers list or would cause any such filing to be materially misleading; and
- (m) none of the representations, warranties or statements of fact made in this Section 3.1 contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading.

Representations and Warranties of Goldstorm

3.2 As at the date hereof and as at the Effective Date, Goldstorm represents and warrants to Tudor, and acknowledges that Tudor is relying thereon, as follows:

- (a) Goldstorm is a company duly organized, validly existing and in good standing with respect to all filings required under applicable laws, and has the corporate power to own or lease its property and assets and to carry on its business as proposed to be conducted by it and has the corporate power to enter into this Agreement and perform its obligations hereunder;
- (b) the authorized capital of Goldstorm consists of an unlimited number of common shares without par value of which as at the date hereof, one Goldstorm Share was issued and outstanding as fully paid and non-assessable;
- (c) except for subscriptions in connection with the Goldstorm Financing, no person has any agreement, option, understanding or commitment (including convertible securities, warrants or convertible obligations of any nature) for the purchase or issue of or conversion into any of the unissued shares of Goldstorm or any unissued securities of Goldstorm;
- (d) the execution and delivery of this Agreement and the consummation of the Arrangement do not and will not:

- (i) result in the breach of or violate any term or provision of the constating documents of Goldstorm, or
 - (ii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, instrument, licence, permit or authority to which Goldstorm is a party or by which it is bound or to which any property of Goldstorm is subject or result in the creation of any lien, charge or encumbrance upon any of the assets of Goldstorm under any such agreement or instrument, or give to others any material interest or rights, including rights of purchase, termination, cancellation or acceleration, under any such agreement, instrument, licence, permit or authority; or
 - (iii) violate any provision or law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to Goldstorm;
- (e) Goldstorm is not a party to any material agreements, covenants, undertakings or other commitments save this Agreement;
 - (f) the execution and delivery of this Agreement has been duly approved by the board of directors of Goldstorm;
 - (g) Goldstorm has not incurred any liability for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the Arrangement, other than as may be incurred in connection with the Goldstorm Financing;
 - (h) there are no actions, suits, proceedings or investigations commenced, or to the knowledge of Goldstorm contemplated or threatened, against or affecting Goldstorm or before or by any person or before any arbitrator of any kind which would prevent or hinder the Arrangement or which involve the possibility of any judgment or liability which can reasonably be expected to have a material adverse effect on the business operations, properties, assets or condition, financial or otherwise, of Goldstorm;
 - (i) there are no known or anticipated material liabilities of Goldstorm of any kind whatsoever (including absolute, accrued or contingent liabilities) nor any commitments whether or not determined or determinable, in respect of which Goldstorm is or may become liable;
 - (j) the corporate records and minute books of Goldstorm as required to be maintained by it under the laws of Canada are up to date and contain complete and accurate minutes of all meetings of its directors and shareholders and all resolutions consented to in writing; and
 - (k) none of the representations, warranties or statements of fact made in this Section 3.2 contain any untrue statement of a material fact or omit to state any material fact necessary to make any such warranty or representation not misleading.

4.0 COVENANTS

Covenants of the Parties

- 4.1 Each of the parties hereby covenants and agrees that it will take such steps and do all such other acts and things, as may be necessary or desirable in order to give effect to the transactions contemplated by this Agreement, subject to shareholders' and regulatory approval, and, without limiting the generality of the foregoing, will use its commercially reasonable best efforts to apply for and obtain

such consents, orders or approvals as are necessary or desirable for the implementation of the Arrangement and, without limiting the generality of the foregoing, to:

- (a) apply for and obtain the Interim Order and the Final Order as provided in Section 2.2 hereof;
- (b) obtain written consents from any persons who are parties to agreements with Tudor or a subsidiary of Tudor where consents to the transactions contemplated by the Arrangement are required under those contracts or agreements.

4.2 Each of Tudor and Goldstorm hereby covenants and agrees that it will take such steps and do all such other acts and things, as may be necessary or desirable in order to give effect to the transactions contemplated by this Agreement, subject to shareholders' and regulatory approval, and, without limiting the generality of the foregoing, will:

- (a) ensure that the Information Circular will contain appropriate disclosure respecting Tudor or Goldstorm, respectively, and the information and consolidated financial statements related to Tudor or Goldstorm, respectively, contained in the Information Circular and any related documentation to be distributed in connection with the solicitation of proxies by the management of Tudor in connection with the Meeting will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made and will comply with applicable securities laws;
- (b) obtain all required certifications and consents of experts required to be provided in connection with the public disclosure of the Information Circular; and
- (c) at Closing, have the respective authorized and issued share capital as contemplated by this Agreement, other than as may be altered by: the exercise of outstanding convertible securities; the completion of an equity financing by either Tudor or Goldstorm, as the case may be, prior to the Effective Date and as agreed to by the other party, such consent not to be unreasonably withheld; or the consent of Tudor or Goldstorm, as the case may be, such consent not to be unreasonably withheld.

4.3 At the option of Tudor, Goldstorm will jointly elect with Tudor in the prescribed manner and within the prescribed time, pursuant to the provisions of subsection 85(1) of the Tax Act, to effect the transfer of the Crown Property to Goldstorm pursuant to the Arrangement at an agreed amount to be determined by Tudor in its sole discretion (subject to the limitations set forth in subsection 85(1) of the Tax Act).

Covenants of Goldstorm

4.4 Goldstorm hereby covenants and agrees that it will use its commercially reasonable efforts following the completion of the Arrangement to complete the Goldstorm Financing.

4.5 Goldstorm hereby covenants and agrees that the Goldstorm Shares shall be listed, either on a full or conditional basis, on the TSXV or other "designated stock exchange" (as defined in subsection 248(1) of the Tax Act) as at the Effective Time.

4.6 Goldstorm hereby covenants and agrees that it will at all times while any Participating Tudor Warrants outstanding immediately prior to the Effective Date remain exercisable keep available, and reserve if necessary, out of its authorized shares, solely for the purpose of issue upon the exercise of any

applicable Participating Tudor Warrants, such number of Goldstorm Shares as will then be issuable upon the exercise of such Participating Tudor Warrants pursuant to Section 3.01 of the Plan of Arrangement. Goldstorm covenants and agrees that all Goldstorm Shares which will be so issuable will, upon issuance, be issued as fully paid and non-assessable and free from all liens, charges and encumbrances.

Covenants of Tudor

- 4.7 Tudor hereby covenants and agrees that from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with its provisions, Tudor shall conduct its business in respect of the Crown Property in the ordinary and usual course and in accordance with prudent business practices prevailing in the mineral exploration industry and to:
- (a) preserve, substantially intact, the Crown Property and not do or permit to be done any act or thing which would or might reasonably be expected to diminish the Crown Property;
 - (b) operation and maintain the Crown Property as would a prudent owner in a good and workmanlike manner; and
 - (c) duly and punctually perform all of its obligations pursuant to any of Tudor's material agreements pertaining to the Crown Property.

5.0 CONDITIONS PRECEDENT

Mutual Conditions Precedent

- 5.1 The parties' obligations to complete the transactions contemplated in this Agreement are subject to satisfaction of the following conditions on or before the Effective Date:
- (a) the Interim Order and Final Order will have been obtained from the Court on terms acceptable to each of the parties and will not have been set aside or modified in a manner unacceptable to any of the parties, on appeal or otherwise;
 - (b) receipt by Tudor and Goldstorm of all required approvals including approval by the Shareholders of the Arrangement at the Meeting; approval by the respective boards of directors; approval of the TSXV to the Arrangement subject only to compliance with the usual conditions of that approval; and approval of the Arrangement by the Court;
 - (c) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Arrangement Agreement or the Plan of Arrangement;
 - (d) none of the consents, orders, regulations or approvals contemplated by this Arrangement Agreement will contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties hereto, acting reasonably;
 - (e) no adverse material change will have occurred in the business, affairs, financial condition or operations of any of the parties which would have a material adverse effect on the business, assets, financial condition or results of operations of any party and any subsidiary, taken as a whole;
 - (f) the representations and warranties of each party as set out in this Arrangement Agreement will be true and correct on and as of the Effective Date as if they were made on and as of such date, except as affected by transactions contemplated or permitted by the said agreement and

except for any failures or breaches of representations or warranties which would not have a material adverse effect on the business, assets, financial condition or results of operations of the other party and its subsidiaries, if any, taken as a whole;

- (g) the Goldstorm Shares shall be listed, either on a full or conditional basis, on the TSXV or other “designated stock exchange” (as defined in subsection 248(1) of the Tax Act) as at the Effective Time and prior to the closing of the Arrangement;
- (h) this Arrangement Agreement will not have been previously terminated; and
- (i) the covenants of each party as set out in this Arrangement Agreement will have been duly performed.

Conditions solely for the benefit of Tudor

5.2 The obligations of Tudor to complete the transactions contemplated in this Agreement are subject to satisfaction of the following conditions on or before the Effective Date:

- (a) the Arrangement will have been approved and adopted by the Shareholders at the Meeting in accordance with the terms of the Interim Order;
- (b) receipt by Tudor of a satisfactory fairness opinion for Tudor and tax advice satisfactory to Tudor, in its sole discretion, respecting the structuring of the Arrangement (which opinion and advice have been received); and
- (c) dissent rights will not have been exercised prior to the Effective Date by Shareholders representing 1% or more of the Tudor Shares outstanding at such time.

The foregoing conditions in this Section 5.2 are inserted for the exclusive benefit of Tudor and may be waived by it in whole or in part at any time.

Condition solely for the benefit of Goldstorm

5.3 The obligations of Goldstorm to complete the transactions contemplated in this Agreement are subject to satisfaction of the following condition on or before the Effective Date:

- (a) no adverse material change will have occurred in the business, affairs, financial condition or operations of Tudor.

The foregoing condition in this Section 5.3 is inserted for the exclusive benefit of Goldstorm and may be waived by it in whole or in part at any time.

6.0 AMENDMENT, CLOSING AND TERMINATION

Amendment

6.1 This Agreement and the Plan of Arrangement may, at any time and from time to time before the Effective Date, be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders. Without limiting the generality of the foregoing, any such amendment may:

- (a) change the time for performance of any of the obligations or acts of the parties hereto;

- (b) waive any inaccuracies or modify any representation contained herein or any document to be delivered pursuant hereto;
- (c) change non-material terms;
- (d) waive compliance with or modify any of the covenants herein contained or waive or modify performance of any of the obligations of the parties hereto; and
- (e) amend the terms of Section 3.01 of the Plan of Arrangement and Sections 5.1, 5.2 and 5.3 hereof and the sequence of transactions described in the Plan of Arrangement subject to any required approval of the Shareholders of Tudor, given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

6.2 This Agreement and the Exhibit hereto may be amended in accordance with the Final Order, but if the terms of the Final Order require any such amendment, the rights of the parties hereto under Sections 5.1, 5.2, 5.3, 6.1, 6.2 and 6.3.

Closing

6.3 The completion of the Arrangement (the "**Closing**") will be at the offices of DuMoulin Black LLP, 595 Howe Street, 10th Floor, Vancouver, British Columbia, V6C 2T5 at 10:00 a.m. (Pacific Time) on the Effective Date, or such other place or date as may be mutually agreed by the parties, provided it is not later than December 31, 2022 unless extended by agreement of the parties. At the Closing, parties will exchange documents to effect the Closing including documents to confirm the matters set out in Article 5.0 and to complete the Arrangement and related matters as contemplated hereby.

Termination

6.4 This Agreement will terminate:

- (a) if the Arrangement has not been completed by the close of business on December 31, 2022, at the election of any of the parties;
- (b) in the event that the conditions to the Arrangement are not satisfied or waived by the parties to whom they are of benefit prior to the Effective Date, or any earlier date contemplated herein, this Agreement will terminate and be of no further force or effect on the Effective Date, or such earlier date;
- (c) at any time prior to the Effective Date by unanimous agreement of the parties hereto without further action on the part of their respective shareholders; or
- (d) upon the later of a final determination from the Court or an appeal court which denies the granting of the Final Order.

7.0 PUBLIC DISCLOSURE AND CONFIDENTIALITY

7.1 No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated herein will be made by any party without the prior written agreement of the other party as to timing, content and method, provided that the obligations herein will not prevent any party from making, after consultation with the other party, such disclosure as its counsel advises is required by applicable laws or the rules and policies of the reporting jurisdictions of the party.

- 7.2 Unless and until the transactions contemplated in this Agreement have been completed, except with the prior written consent of the other party, each party and their respective employees, officers, directors, shareholders, agents, advisors and other representatives will hold all information received from the other party in strictest confidence, except such information and documents which (i) are or subsequently may become generally available to the public; (ii) are required to be disclosed by applicable law; (iii) are available on a non-confidential basis prior to their disclosure to the other party; (iv) become available to one party on a non-confidential basis from a source other than the other party provided that such other source is not bound by a confidentiality agreement with the other party; (v) are independently developed; or (vi) were available to each party as a result of the relationship of the parties prior to the date hereof.
- 7.3 All such information in written form and documents will be returned to the party originally delivering them in the event that the transactions provided for in this Agreement are not completed.

8.0 GENERAL

- 8.1 The covenants, representations and warranties contained herein will survive the closing of the transactions contemplated hereby.
- 8.2 Time is of the essence herein.
- 8.3 This Agreement, together with the agreements and other documents to be delivered pursuant to this Agreement, constitutes the entire agreement among the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, including the Original Arrangement Agreement and there are no representations, warranties or other agreements among the parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or the other agreements and documents delivered pursuant to this Agreement. No party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or in one of the other agreements and documents delivered pursuant to this Agreement.
- 8.4 Each party hereto will, from time to time, at the request of the other party, do such further acts and execute and deliver all such further documents, agreements and instruments as will be reasonably required in order to fully perform and carry out the terms, conditions and intent of this Agreement. The parties agree to make modifications to the structure of the Arrangement and the transactions contemplated hereunder reasonably necessary or desirable based on recommendations of legal, tax or other advisors or requirements of regulatory authorities.
- 8.5 All references to currency are references to Canadian dollars unless otherwise indicated.
- 8.6 No party may assign its rights or obligations under this Agreement.
- 8.7 Any waiver or release of any conditions of this Agreement, to be effective, must be in writing executed by the party for whom such condition is expressed by this Agreement to benefit.
- 8.8 The parties intend that this Agreement will be binding upon them until terminated.
- 8.9 Any notice to be given hereunder to the parties will be deemed to be validly given if delivered:

if to Tudor, to:

789 – 999 West Hastings Street
Vancouver, BC V6C 2W2
Attention: President

if to Goldstorm, to:

789 – 999 West Hastings Street
Vancouver, BC V6C 2W2
Attention: President

and any such notice delivered on a business day in accordance with the foregoing will be deemed to have been received on the date of delivery.

- 8.10 This Agreement and the rights and obligations of the parties hereunder will be governed by and construed according to the laws of the Province of British Columbia.
- 8.11 This Agreement will enure to the benefit of and be binding upon the parties hereto, and their successors and permitted assigns.
- 8.12 This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All of these counterparts will for all purposes constitute one agreement, binding on the parties, notwithstanding that all parties are not signatories to the same counterpart. A fax transcribed copy or photocopy of this Agreement executed by a party in counterpart or otherwise will constitute a properly executed, delivered and binding agreement or counterpart of the executing party.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the year and day set out on the first page hereof.

TUDOR GOLD CORP.

Per: (signed) "Ken Konkin"
Authorized Signatory

GOLDSTORM METALS CORP.

Per: (signed) "Scott Davis"
Authorized Signatory

EXHIBIT 1

PLAN OF ARRANGEMENT

**PURSUANT TO THE FIFTH AMENDED AND RESTATED ARRANGEMENT AGREEMENT DATED AS OF
AUGUST 29, 2022 BETWEEN TUDOR GOLD CORP. AND GOLDSTORM METALS CORP.**

**PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

ARTICLE 1 - INTERPRETATION

1.01 Definitions

In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith:

"**Act**" means *Business Corporations Act*, S.B.C. 2004, c. 57, as amended;

"**Arrangement Agreement**" means the Arrangement Agreement to which this Exhibit I is attached, including the Exhibits thereto as the same may be supplemented or amended from time to time;

"**Arrangement**" means an arrangement under the provisions of Section 288 of the Act, on the terms and conditions set forth in this Plan of Arrangement;

"**Conversion Factor**" means 0.251;

"**Court**" means the Supreme Court of British Columbia;

"**Depository**" means Computershare Trust Company of Canada, located at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;

"**Dissenting Shareholder**" means a Shareholder who has duly complied with the procedures set out in Article 4 and is ultimately entitled to be paid for their dissenting shares;

"**Distribution Record Date**" means the close of business on the date to be determined by the board of directors of Tudor, after the Arrangement has been approved by the Shareholders, which date establishes the Participating Shareholders who will be entitled to receive New Tudor Shares and Goldstorm Shares pursuant to this Plan of Arrangement;

"**Effective Date**" means the date of closing of the Arrangement;

"**Effective Time**" means 11:59 p.m. on the Effective Date;

"**Final Order**" means the final order of the Court approving the Arrangement;

"**Goldstorm**" means Goldstorm Metals Corp., a company existing under the laws of the Province of British Columbia;

"**Goldstorm Shares**" means the common shares without par value of Goldstorm;

"**Information Circular**" means the information circular to be sent to the Shareholders as of the Record Date in connection with the Meeting;

"**Interim Order**" means the order of the Court pursuant to the application therefor contemplated by Section 2.3 of the Arrangement Agreement, or such other date as mutually agreed to in writing by the parties;

"**Meeting**" means the annual general and special meeting of the Shareholders as of the Record Date to be held at 10:00 a.m. (Vancouver Time) in the third quarter of calendar year 2022, or on any other date determined by Tudor, and any adjournment or postponement thereof;

"**New Tudor Shares**" has the meaning assigned thereto in Section 3.01(d);

"**New Tudor Stock Option**" has the meaning assigned thereto in Section 3.01(e);

"**Non-Participating Tudor Warrants**" means any Tudor Warrants, including any compensation share purchase warrants, issued pursuant to a private placement completed by Tudor from the date of this Agreement until the Effective Date;

"**Notice of Exercise**" has the meaning assigned thereto in Section 5.04(b);

"**Old Tudor Shares**" means the Tudor Shares, after being altered by changing their identifying name to "Class A" common shares pursuant to Section 3.01(d);

"**Participating Shareholder**" means a Shareholder as of the Distribution Record Date;

"**Participating Tudor Warrants**" means the issued and outstanding share purchase warrants of Tudor for the purchase of Tudor Shares as of the Distribution Record Date, excluding the Non-Participating Tudor Warrants;

"**Plan of Arrangement**" means this plan of arrangement and any amendment or variation hereto made in accordance with Section 6.1 of the Arrangement Agreement;

"**Record Date**" means the date stated in the Information Circular for the determination of the registered holders of Tudor Shares entitled to notice of and to vote at the Meeting and any adjournment(s) thereof;

"**Shareholder**" or "**holder of shares**" means a registered or beneficial holder of Tudor Shares;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Transferred Property**" means, collectively, the six contiguous mineral properties known as "Mackie East", "Mackie West", "Fairweather", "High North", "Delta" and "Orion", plus the mineral property known as "Electrum";

"**Tudor**" means Tudor Gold Corp., a company existing under the laws of the Province of British Columbia;

"**Tudor Shares**" means the common shares without par value of Tudor;

"**Tudor Stock Options**" means the stock options of Tudor for the purchase of Tudor Shares issued under Tudor's stock option plan;

"**Tudor Warrant Certificates**" means the certificates representing the Tudor Warrants;

"**Tudor Warrants**" means the issued and outstanding share purchase warrants of Tudor for the purchase of Tudor Shares; and

"**U.S. Tax Code**" means the U.S. Internal Revenue Code of 1986, as amended.

1.02 Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof" and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article or Section hereof and include any agreement or instrument supplemental therewith, references herein to Articles and Sections are to Articles and Sections of this Plan of Arrangement.

1.03 Number

In this Plan of Arrangement, unless something in the context is inconsistent therewith, words importing the singular number only will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, words importing persons will include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa and words importing shareholders will include members.

ARTICLE 2 – GOVERNING AGREEMENT

2.01 Arrangement Agreement

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

ARTICLE 3 – ARRANGEMENT

3.01 The Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur in the order set out below without any further authorization, act or formality, and with each event or transaction occurring and being deemed to occur immediately after the occurrence of the immediately preceding event or transaction:

- (a) each issued Tudor Share held by a Dissenting Shareholder will be acquired by Tudor in consideration for Tudor agreeing to pay the amount to be paid as determined in accordance with Article 4 of this Plan of Arrangement in respect of the dissenting shares, but in no case shall Tudor or any other person be required to recognize such holders as holders of Tudor Shares after the Effective Time, and the names of such holders of Tudor Shares shall be deleted from the registers of holders of Tudor Shares at the Effective Time;
- (b) Tudor will transfer the Transferred Property to Goldstorm in consideration for the issuance by Goldstorm such number of Goldstorm Shares equal to the number of Tudor Shares outstanding as of the Distribution Record Date multiplied by the Conversion Factor (the "**Distributed Goldstorm Shares**");
- (c) to the extent not previously effected, the Goldstorm Shares will be listed for trading on the TSX Venture Exchange or other "designated stock exchange" (as defined in subsection 248(1) of the Tax Act);
- (d) in the course of a reorganization of the capital of Tudor:
 - a. the authorized capital of Tudor will be altered by:

- (A) renaming and redesignating the Tudor Shares as “Class A” common shares (the “**Old Tudor Shares**”);
- (B) attaching the rights, privileges, restrictions, and conditions to the Old Tudor Shares set out in Schedule A hereto;
- (C) creating a new class of shares consisting of an unlimited number of common shares without par value (the “**New Tudor Shares**”);
- (D) attaching the rights, privileges, restrictions, and conditions to the New Tudor Shares set out in Schedule A hereto;

and the Notice of Articles and the Articles of Tudor will be amended accordingly;

- b. each issued Old Tudor Share held by a Shareholder (other than a Dissenting Shareholder) will be transferred to Tudor in exchange for:
 - (i) in the case of a Participating Shareholder, one New Tudor Share and such Participating Shareholder's pro rata portion (excluding Dissenting Shareholders) of all of the Goldstorm Shares then held by Tudor, including the Distributed Goldstorm Shares; and
 - (ii) in the case of any other Shareholder, one New Tudor Share;
- c. the authorized capital of Tudor will be altered by eliminating the Old Tudor Shares from the authorized share structure of Tudor and deleting the rights, privileges, restrictions and conditions attached to the Old Tudor Shares, and the Notice of Articles and Articles of Tudor will be amended accordingly;
- (e) each Tudor Stock Option outstanding immediately before the Effective Time will be exchanged for a stock option to be issued by Tudor (a “**New Tudor Stock Option**”) having the same terms and conditions as the Tudor Stock Option for which it was exchanged, but being exercisable to acquire New Tudor Shares; and
- (f) the terms of the Tudor Warrant Certificates will be amended as necessary to provide that:
 - a. each holder of a Tudor Warrant outstanding immediately prior to the Effective Time will receive (and such holder will accept) upon the exercise of such holder’s Tudor Warrant, in lieu of each Tudor Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of New Tudor Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Tudor Shares to which such holder was theretofore entitled upon exercise of the Tudor Warrants;
 - b. each holder of a Participating Tudor Warrant, will also receive (and such holder will accept) upon the exercise of such holder's Participating Tudor Warrant, and for the same aggregate consideration payable therefor, and in addition to the New Tudor Shares issuable under Section 3.01(f)(a), the number of Goldstorm Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Tudor Shares to which such holder was theretofore entitled upon exercise of the applicable Participating Tudor Warrant; and

- c. the Tudor Warrants will otherwise continue to be governed by and be subject to the terms of the Tudor Warrant Certificates.

For greater clarity, the holders of the Non-Participating Tudor Warrants will not be eligible to receive Goldstorm Shares upon exercise of such Non-Participating Tudor Warrants.

The exchanges, cancellations and steps provided for in this Section 3.01 shall be deemed to occur on the Effective Date in the sequential order set forth above, notwithstanding that certain of the procedures related thereto may not be completed until after the Effective Time.

The board of directors of Tudor may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Shareholders.

ARTICLE 4 – RIGHTS OF DISSENT

4.01 *Rights of Dissent*

Shareholders may exercise rights of dissent pursuant to and in the manner set forth in Sections 237 to 247 of the Act provided that the notice of dissent is given by 10:00 a.m. (Vancouver Time) on the day which is two business days immediately preceding the date of the Meeting or the day otherwise ordered by the Court and this Section 4.01 in connection with the Arrangement, and holders who duly exercise such rights of dissent and who:

- (a) are ultimately to be paid fair value for their Tudor Shares by Tudor and will be deemed to have had their Tudor Shares transferred to Tudor for such value on the Effective Date; or
- (b) are ultimately not entitled to be paid fair value for any reason for their Tudor Shares will be deemed to have participated in the Arrangement on the same basis as any non-dissenting Shareholder and will receive New Tudor Shares and Goldstorm Shares on the basis determined in accordance with Section 3.01 hereof.

ARTICLE 5 – CERTIFICATES AND DOCUMENTATION

5.01 *Entitlement to and Delivery of Certificates*

As soon as practicable after the Effective Date, the Depositary will forward in accordance with Section 3.01 hereof, to each registered holder of record of Tudor Shares who has not dissented to the Arrangement, a letter of transmittal containing instructions with respect to the deposit of certificates for Tudor Shares with the Depositary for use in exchanging their Tudor Share certificates for certificates representing:

- (a) New Tudor Shares; and
- (b) Goldstorm Shares, if applicable

to which they are entitled under the Arrangement. Upon return of a properly completed letter of transmittal, together with certificates formerly representing Tudor Shares and such other documents as the Depositary may require, certificates for the appropriate number of New Tudor Shares and Goldstorm Shares, as applicable, will be distributed.

5.02 *Fractional Securities*

No holder of Tudor Shares will receive fractional securities of Tudor and Goldstorm and no cash will be paid in lieu thereof. Any fractions resulting will be rounded to the nearest whole number, with fractions of one-half or

greater being rounded to the next higher whole number and fractions of less than one-half being rounded to the next lower whole number.

5.03 Withholding Rights

Tudor, Goldstorm and the Depositary will be entitled to deduct and withhold from the consideration or other amounts payable to any shareholder such amounts as Tudor, Goldstorm or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

5.04 Tudor Warrants

- (a) After the Effective Time, and in accordance with the terms of the Tudor Warrant Certificates, each holder of a Tudor Warrant will receive upon the subsequent exercise of such holder's Tudor Warrant, in accordance with its terms, and will accept in lieu of each Tudor Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of New Tudor Shares and, if applicable the number of Goldstorm Shares if such holder holds a Participating Tudor Warrant, which the holder would have been entitled to receive as a result of the transactions contemplated by this Plan of Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Tudor Shares to which such holder was theretofore entitled upon exercise of the Tudor Warrant.
- (b) Tudor hereby covenants and agrees that, following the Effective Time, on each exercise of a Participating Tudor Warrant, the terms of which require New Tudor Shares and Goldstorm Shares to be issued, it will deliver to Goldstorm a notice of exercise ("**Notice of Exercise**") which will specify the number of New Tudor Shares and Goldstorm Shares to be issued to the holder exercising such Participating Tudor Warrant and which will include the full amount of the payment described in Section 5.04(d).
- (c) Goldstorm covenants and agrees that, in consideration for a portion of the exercise price receivable under Section 5.04(d), it will issue and deliver, within three Business Days of receipt of a Notice of Exercise, the required number of issued Goldstorm Shares to Tudor, which will, as agent for Goldstorm, deliver the Goldstorm Shares to the person who has exercised the Participating Tudor Warrant. Tudor will not acquire ownership of or any other interest in such Goldstorm Shares and will receive same solely as agent for Goldstorm for the purpose of delivering the Goldstorm Shares to the person who has exercised the Participating Tudor Warrant.
- (d) The exercise price received by Tudor in respect of a Participating Tudor Warrant, the terms of which will require New Tudor Shares and Goldstorm Shares to be issued, will be allocated in the manner agreed to between Tudor and Goldstorm on the Effective Date. The portion of such exercise price allocated to Goldstorm will be received and held by Tudor as agent of Goldstorm for the purpose of delivering to Goldstorm payment for the applicable Goldstorm Shares to be issued on exercise of a Participating Tudor Warrant.
- (e) The terms and conditions applicable to the Tudor Warrants, immediately after the Effective Time, will otherwise remain unchanged from the terms and conditions of the Tudor Warrants as they exist immediately before the Effective Time.

5.05 Interim Period

Any Tudor Shares traded after the Distribution Record Date will represent New Tudor Shares as of the Effective Date and shall not carry any rights to receive Goldstorm Shares.

ARTICLE 6 – AMENDMENT**6.01 Amendment**

This Plan of Arrangement may, at any time and from time to time before the Effective Date, be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders. Without limiting the generality of the foregoing, any such amendment may:

- (a) change the time for performance of any of the obligations or acts of the parties hereto;
- (b) waive any inaccuracies or modify any representation contained herein or any document to be delivered pursuant hereto;
- (c) change non-material terms;
- (d) waive compliance with or modify any of the covenants herein contained or waive or modify performance of any of the obligations of the parties hereto; and
- (e) amend the terms of Section 3.01 hereof and the sequence of transactions described in the Plan of Arrangement provided that any amendment thereof in any material respect will be subject to any required approval of the shareholders of Tudor, given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

SCHEDULE A

SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO OLD TUDOR SHARES

27.1 Special Rights and Restrictions attached to Class A Common Shares

The holders of the Class A Common shares are entitled:

- (a) to receive notice of and to attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote, and each holder of Class A Common shares is entitled to two votes for each Class A Common share held on all votes taken at such meetings;
- (b) to receive any dividend declared by the Company on this class of shares, provided that the Company shall be entitled to declare dividends on the Preferred shares, or on any of such classes of shares, without being obliged to declare any dividends on the Class A Common shares of the Company;
- (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive the remaining property of the Company upon dissolution in equal rank with the holders of the other Class A Common shares and Common shares of the Company on a *pari passu* basis; and
- (d) to the rights, privileges and restrictions normally attached to common shares.

SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO NEW TUDOR SHARES

27.1 Special Rights and Restrictions attached to Common Shares

The holders of the Common shares are entitled:

- (a) to receive notice of and to attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote, and each holder of Common shares is entitled to one vote for each Common share held on all votes taken at such meetings;
- (b) to receive any dividend declared by the Company on this class of shares, provided that the Company shall be entitled to declare dividends on the Preferred shares, or on any of such classes of shares, without being obliged to declare any dividends on the Common shares of the Company;
- (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive the remaining property of the Company upon dissolution in equal rank with the holders of the other Common shares and the holders of the Class A Common shares of the Company on a *pari passu* basis; and
- (d) to the rights, privileges and restrictions normally attached to common shares.