

TUDOR GOLD CORP.
(the "Company")

FORM 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED MARCH 31, 2023

Introduction

The following information, dated as of August 15, 2023, is provided pursuant to Form 51-102F6 – *Statement of Executive Compensation* (the "Form"), and details the Company's executive compensation in respect of the financial year ended March 31, 2023.

For the purpose of this Form, a "Named Executive Officer" or "NEO" means:

- (i) the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company, and each person who acted in the capacity of CEO or CFO, or a similar capacity, for all or any portion of the most recently completed financial year;
- (ii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the persons set out in paragraph (i) above), as at March 31, 2023 whose total compensation was, individually, more than \$150,000 for the financial year; and
- (iii) any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the financial year ending March 31, 2023, the Company had the following Named Executive Officers:

- Ken Konkin – Chief Executive Officer, President, VP Exploration & Project Development and Exploration Manager;
- Scott Davis – Chief Financial Officer; and
- Natalie Senger – Vice President Resource Development.

Compensation Discussion and Analysis

The Company's compensation philosophy for its Named Executive Officers is designed to attract well-qualified individuals in what is essentially an international market by paying competitive base management fees plus short- and long-term incentive compensation in the form of stock options or other suitable long-term incentives. The board of directors of the Company (the "Board") meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of annual base salary and/or management fees and long-term incentives in the form of stock options granted under the Company's stock option plan (the "**Stock Option Plan**").

A base salary is paid to the President and CEO (and was paid to the former CFO and Corporate Secretary) of the Company and is intended to provide a fixed level of competitive pay that reflects such officer's primary duties and responsibilities and the level of skill and experience required to successfully perform his role. The Company intends any base salaries paid to its officers to be competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base salaries of officers are reviewed annually by the Board.

Management fees are paid by the Company to its executive officers or companies controlled by such executive officers who do not receive a base salary on the basis of time expended at competitive rates for technical, consulting, management and administrative services.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of base salary and/or management fees and long-term ownership through grants of stock options under the Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary and/or management fees) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. However, the Company is not aware of any directors or officers having entered into this type of transaction.

Option-Based Awards

The Company's current Stock Option Plan is a 10% "rolling" stock option plan. The information below is a summary of the Stock Option Plan and should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which is accessible on the Company's SEDAR+ profile at <https://www.sedarplus.ca/>.

Options are granted at the discretion of the Board, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations, in addition to those considerations set forth in the following paragraph in respect of options granted to executive officers.

The purpose of the Company's Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "Exchange"), and closely align the interests of the executive officers with the interests of shareholders.

Options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's common shares (the "Shares") prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange.

Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion.

The Stock Option Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. If an optionee ceases to be an Eligible Person (as defined in the Stock Option Plan) as a result of termination for cause, any option they hold will be cancelled as at that date. If an optionee ceases to be an Eligible Person due to early retirement, voluntary resignation, or termination other than for cause, the options held by such optionee will be exercisable to acquire Shares up to the earlier of (i) the expiry time and

(ii) the date that is 90 days (or 30 days if the optionee was engaged in investor relations activities) after the optionee ceases to be an Eligible Person.

Compensation Governance

The Board as a whole has the responsibility to administer the compensation policies related to the directors and executive officers of the Company, including option-based awards. See "Compensation Discussion and Analysis" and "Option-Based Awards" above. The Company has not established a compensation committee or retained a compensation consultant or advisor at any time since the Company's most recently completed financial year to assist the Board in determining compensation for any of the Company's directors or executive officers.

Summary Compensation Table

The following table sets forth all annual and long-term compensation for services provided in all capacities to the Company for the three most recently completed financial years of the Company in respect of the Company's Named Executive Officers.

NEO Name and Principal Position	Year ⁽¹⁾	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Ken Konkin ⁽²⁾ CEO, President, VP Exploration & Project Development, Exploration Manager and Director	2023	239,000	Nil	Nil	Nil	Nil	Nil	Nil	239,000
	2022	219,100	Nil	550,484 ^{(3) (4) (6) (7)}	Nil	Nil	Nil	Nil	769,584
	2021	196,400	Nil	1,243,160 ^{(3) (4) (6) (7)}	Nil	Nil	Nil	Nil	1,439,560
Scott Davis ⁽⁵⁾ CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil	163,330	163,330
	2022	Nil	Nil	328,389 ^{(3) (6) (7)}	Nil	Nil	Nil	216,250	544,639
	2021	Nil	Nil	469,059 ^{(3) (6) (7)}	Nil	Nil	Nil	141,533	610,592
Natalie Senger ⁽⁸⁾ Vice President Resource Development, and former director	2023	176,552	Nil	Nil	Nil	Nil	Nil	Nil	176,552
	2022	47,268	Nil	347,366	Nil	Nil	Nil	Nil	394,634
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Financial year ending March 31.

(2) Mr. Konkin was appointed VP, Exploration & Project Development effective February 9, 2021. He was appointed Exploration Manager on January 7, 2019 and President and CEO on December 17, 2021. Mr. Konkin also serves as a director of the Company and has received no compensation for his services as a director of the Company.

(3) Dollar amount of the option-based awards reflects the grant date fair value of the Shares underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 90.66%; risk-free interest rate 1.6%; expected life 5 years; expected dividend yield 0.00%.

(4) Dollar amount of the option-based awards reflects the grant date fair value of the Shares underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key

assumptions and estimates for each calculation: expected volatility 85.01%; risk-free interest rate 1.58%; expected life 5 years; expected dividend yield 0.00%.

- (5) Mr. Davis was appointed as CFO on October 1, 2019. Fees are invoiced from Cross Davis & Co. LLP of which Scott Davis is a partner.
- (6) Dollar amount of the option-based awards reflects the grant date fair value of the Shares underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 94.26%; risk-free interest rate 0.30%; expected life 4 years; expected dividend yield 0.00%.
- (7) Dollar amount of the option-based awards reflects the grant date fair value of the Shares underlying the options. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 94.64%; risk-free interest rate 0.43%; expected life 5 years; expected dividend yield 0.00%.
- (8) Ms. Senger was appointed as Vice President, Resource Development on January 11, 2022. She also served as a director of the Company between December 17, 2021 to August 3, 2023.

Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all the option-based awards outstanding as at March 31, 2023 for each NEO:

NEO Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value Of Vested Share-Based Awards not Paid Out or Distributed (\$)
Ken Konkin ⁽²⁾	500,000	0.30	Mar 20, 2024	455,000	Nil	Nil	Nil
	500,000	0.67	Aug 2, 2024	270,000	Nil	Nil	Nil
	800,000	0.66	Jan 10, 2025	440,000	Nil	Nil	Nil
	250,000	2.82	Aug 21, 2024	Nil	Nil	Nil	Nil
	300,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
	300,000	2.70	Jun 1, 2026	Nil	Nil	Nil	Nil
	400,000	2.07	Jan 19, 2027	Nil	Nil	Nil	Nil
Scott Davis ⁽³⁾	150,000	2.82	Aug 21, 2024	Nil	Nil	Nil	Nil
	90,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
	100,000	2.70	Jun 1, 2026	Nil	Nil	Nil	Nil
	100,000	2.07	Jan 29, 2027	Nil	Nil	Nil	Nil
Natalie Senger ⁽⁴⁾	250,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$1.21, and the exercise or base price of the option.

(2) Mr. Konkin was appointed VP, Exploration & Project Development effective February 9, 2021. He was appointed Exploration Manager on January 7, 2019 and President and CEO on December 17, 2021. Mr. Konkin also serves as a director of the Company and has received no compensation for his services as a director of the Company.

(3) Mr. Davis was appointed as CFO on October 1, 2019.

(4) Ms. Senger was appointed as Vice President, Resource Development on January 11, 2022. She also served as a director of the Company between December 17, 2021 to August 3, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

Name	Option-Based Awards - Value Vested During The Year (\$)(1)	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Ken Konkin	Nil	Nil	Nil
Scott Davis	Nil	Nil	Nil
Natalie Senger	Nil	Nil	Nil

- (1) This amount is the dollar value that would have been realized if the options had been exercised on the applicable vesting date and is calculated based on the difference between the market value of the securities on the date of vesting and the exercise or base price of the option.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company has no contracts, agreements, plans or arrangements providing for payments to any Named Executive Officer at, following or in connection with any termination, resignation, retirement, change in control of the Company or a change in any Named Executive Officer’s responsibilities.

Director Compensation

The following table sets forth all amounts of compensation provided to the directors, who are each not also NEOs, for the Company’s most recently completed financial year:

Director Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Helmut Finger	110,000	Nil	Nil	Nil	Nil	Nil	110,000
Ronald Stoeferle	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Walter Storm ⁽¹⁾	15,000	Nil	Nil	Nil	Nil	Nil	15,000
Sean Pownall ⁽²⁾	5,496,649	Nil	Nil	Nil	Nil	Nil	5,469,649

(1) Mr. Storm passed away on June 23, 2022.

(2) Mr. Pownall resigned as a director on June 15, 2023. Fees were paid to More Core Drilling Ltd., a company controlled by Mr. Pownall.

Other than as disclosed below, the Company has no other arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Form.

The Company and Tudor Holdings Ltd. (“**Tudor Holdings**”), a private company of which Helmut Finger, a director of the Company, is president and sole director, entered into an administrative services agreement

on November 1, 2016, pursuant to which Tudor Holdings provides certain administrative services to the Company, including office rental, equipment rental, secretarial, bookkeeping, administrative and record management services, for a monthly fee of \$6,000. The agreement may currently be terminated by either party providing 60 days' written notice to the other party.

The Company has its Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the directors.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all the option-based and share-based awards outstanding as at March 31, 2023 for each of the directors who are not NEOs:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Number of Shares Or Units Of Shares That Have Not Vested (#)	Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value Of Vested Share-Based Awards not Paid Out or Distributed (\$)
Helmut Finger	750,000	0.30	Mar 20, 2024	682,500	Nil	Nil	Nil
	250,000	2.82	Aug 21, 2024	Nil	Nil	Nil	Nil
	300,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
Ronald Stoeferle	600,000	0.30	Mar 20, 2024	546,000	Nil	Nil	Nil
	200,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
Sean Pownall ⁽²⁾	200,000	2.82	Aug 21, 2024	Nil	Nil	Nil	Nil
	200,000	2.09	Jan 20, 2026	Nil	Nil	Nil	Nil
	300,000	2.70	Jun 1, 2026	Nil	Nil	Nil	Nil

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$1.21, and the exercise or base price of the option.

(2) Mr. Pownall resigned as a director on June 15, 2023.

Incentive Plan Awards - Value Vested Or Earned During The Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who are not NEOs are as follows:

Director Name	Option-Based Awards - Value Vested During The Year (\$) ⁽¹⁾	Share-Based Awards - Value Vested During The Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Helmut Finger	Nil	Nil	Nil
Ronald Stoeferle	Nil	Nil	Nil
Walter Storm ⁽²⁾	Nil	Nil	Nil
Sean Pownall ⁽³⁾	Nil	Nil	Nil

(1) This amount is the dollar value that would have been realized if the options had been exercised on the applicable vesting date and is calculated based on the difference between the market value of the securities on the date of vesting and the exercise or base price of the option.

(2) Mr. Storm passed away on June 23, 2022.

(3) Mr. Pownall resigned as a director on June 15, 2023.