



**TUDOR GOLD CORP.**

**(An Exploration Stage Company)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024**

**(Expressed in Canadian Dollars)**

**(Unaudited – Prepared by Management)**

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian dollars)

(Unaudited – Prepared by management)

AS AT

	September 30, 2024	March 31, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 712,976	\$ 7,461,334
Amounts receivable (Note 9)	196,553	134,520
Investments (Note 5)	19,463	497,284
Prepays and deposits	261,834	211,095
	<u>1,190,826</u>	<u>8,304,233</u>
<b>BC METC receivable</b>	-	112,000
<b>Reclamation deposits</b> (Note 4)	146,000	212,600
<b>Right-of-Use asset</b>	212,030	229,257
<b>Exploration and evaluation assets</b> (Note 4)	125,670,030	118,879,574
<b>Exploration advances</b> (Note 4)	18,611	27,286
<b>Property and equipment</b> (Note 6)	1,456,331	1,233,512
<b>Total assets</b>	<u>\$ 128,693,828</u>	<u>\$ 128,998,462</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 9)	\$ 266,809	\$ 419,978
Current portion of lease obligations	32,909	26,080
	<u>299,718</u>	<u>446,058</u>
<b>Lease obligations</b>	213,386	227,653
<b>Deferred income tax liability</b>	13,956,884	12,572,884
<b>Flow-through share premium liabilities</b> (Note 10)	-	629,729
<b>Total liabilities</b>	<u>14,469,988</u>	<u>13,876,324</u>
<b>Shareholders' equity</b>		
Share capital (Note 8)	139,867,712	138,788,028
Equity reserves (Note 8)	27,109,047	23,746,036
Accumulated other comprehensive income	19,463	336,751
Deficit	(52,772,382)	(47,748,677)
<b>Total shareholders' equity</b>	<u>114,223,840</u>	<u>115,122,138</u>
<b>Total liabilities and shareholders' equity</b>	<u>\$ 128,693,828</u>	<u>\$ 128,998,462</u>

Nature of operations and going concern (Note 1)

Basis of presentation (Note 2)

Subsequent event (Note 15)

On behalf of the Board:

"Ken Konkin"

Director

"Helmut Finger"

Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by management)

	Three months ended September 30, 2024	Three months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023
<b>Operating Expenses</b>				
Accretion of lease	\$ 9,242	\$ 8,140	\$ 15,294	\$ 16,468
Automobile	(222)	1,323	429	2,812
Consulting fees (Note 9)	151,288	134,427	421,828	246,941
Depreciation (Note 6)	51,696	92,210	106,605	183,728
Director's fees (Note 9)	13,846	-	30,000	-
Office and miscellaneous	75,033	56,609	130,306	125,839
Professional fees (Note 9)	102,604	261,976	180,980	497,697
Repairs and maintenance	5,903	-	26,893	-
Salaries and wages (Note 9)	11,345	53,817	23,332	256,323
Shareholder information and promotion	131,699	94,254	251,476	203,300
Share-based compensation (Notes 8 and 9)	3,412,563	74,160	3,423,020	195,442
Transfer agent, listing and filing fees	36,298	31,822	46,408	114,383
Travel	95,264	60,126	157,551	67,558
<b>Loss from operations</b>	(4,096,559)	(868,864)	(4,814,122)	(1,910,491)
Foreign exchange	(7,441)	(22,673)	(11,000)	(89,270)
Interest expense	-	(5,341)	-	(16,191)
Interest income	6,204	103,062	64,434	103,062
Recovery of flow-through share premium liabilities (Note 10)	246,400	186,148	629,729	1,267,997
Other income	26,200	-	85,085	-
Gain on disposal of investments (Note 5)	406,837	-	406,169	-
<b>Loss before taxes</b>	(3,418,359)	(607,668)	(3,639,705)	(644,893)
Deferred income tax expense	(598,000)	(2,945,000)	(1,384,000)	(4,258,000)
<b>Net loss for the period</b>	(4,016,359)	(3,552,668)	(5,023,705)	(4,902,893)
<b>Other comprehensive income (loss)</b>				
Unrealized income (loss) on investments (Note 5)	(374,480)	(95,628)	(317,288)	(145,414)
<b>Comprehensive loss for the period</b>	\$ (4,390,839)	\$ (3,648,296)	\$ (5,340,993)	\$ (5,048,307)
<b>Basic and diluted loss per common share</b>	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)
<b>Weighted average number of common shares outstanding (basic and diluted)</b>	233,251,909	218,799,758	232,347,013	217,729,563

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian dollars)

(Unaudited – Prepared by management)

	Share Capital		Equity Reserves	Accumulated Other Comprehensive Income	Deficit	Total
	Number of Common Shares	Amount				
<b>Balance, March 31, 2023</b>	<b>205,169,478</b>	<b>\$ 112,677,190</b>	<b>\$ 22,336,278</b>	<b>\$ 377,787</b>	<b>\$ (40,011,385)</b>	<b>\$ 95,379,870</b>
Private placements	13,391,150	18,559,920	-	-	-	18,559,920
Flow-through share premium	-	(842,679)	-	-	-	(842,679)
Exercise of options	1,000,000	569,780	(269,780)	-	-	300,000
Share issue costs	-	(1,678,823)	392,158	-	-	(1,286,665)
Share-based compensation	-	-	195,442	-	-	195,442
Fair value adjustment on investment	-	-	-	(145,414)	-	(145,414)
Net loss for the period	-	-	-	-	(4,902,893)	(4,902,893)
<b>Balance, September 30, 2023</b>	<b>219,560,628</b>	<b>\$ 129,285,388</b>	<b>\$ 22,654,098</b>	<b>\$ 232,373</b>	<b>\$ (44,914,278)</b>	<b>\$ 107,257,581</b>
<b>Balance, March 31, 2024</b>	<b>232,244,526</b>	<b>\$ 138,788,028</b>	<b>\$ 23,746,036</b>	<b>\$ 336,751</b>	<b>\$ (47,748,677)</b>	<b>\$ 115,122,138</b>
Shares issued for ATM financing	1,002,600	980,477	-	-	-	980,477
Exercise of options	100,000	145,009	(60,009)	-	-	85,000
Share issue costs	-	(45,802)	-	-	-	(45,802)
Share-based compensation	-	-	3,423,020	-	-	3,423,020
Fair value adjustment on investment	-	-	-	5,308	-	5,308
Sale of investments	-	-	-	(322,596)	-	(322,596)
Net loss for the period	-	-	-	-	(5,023,705)	(5,023,705)
<b>Balance, September 30, 2024</b>	<b>233,347,126</b>	<b>\$ 139,867,712</b>	<b>\$ 27,109,047</b>	<b>\$ 19,463</b>	<b>\$ (52,772,382)</b>	<b>\$ 114,223,840</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by management)

Periods ended September 30,	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (5,023,705)	\$ (4,902,893)
Accretion of lease	22,482	16,468
Deferred income tax expense	1,384,000	4,258,000
Depreciation	104,577	183,728
Foreign exchange	-	51,733
Interest expense	-	16,191
Gain on disposal of investments	(406,169)	-
Share-based compensation	3,423,020	195,442
Recovery of flow-through share premium liabilities	(629,729)	(1,267,997)
Changes in non-cash working capital items:		
Amounts receivable	(62,033)	(483,125)
Prepays and deposits	(50,739)	(60,060)
Accounts payable and accrued liabilities	(214,150)	(158,935)
Net cash and cash equivalents used in operating activities	<u>(1,452,446)</u>	<u>(2,151,448)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets - exploration expenses	(6,612,494)	(16,569,400)
Exploration advances	-	(450,000)
Purchase of property and equipment	(310,169)	(60,806)
Proceeds from sale of investments	566,702	-
Proceeds from sale of property	-	1,400,000
BC METC	-	2,824,400
Reclamation deposit	66,600	14,000
Net cash and cash equivalents used in investing activities	<u>(6,289,361)</u>	<u>(12,841,806)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from private placements, net of issuance costs	-	17,273,255
Proceeds short-form base shelf prospectus, net of issuance costs	938,369	-
Proceeds from exercise of options	85,000	300,000
Proceeds from exercise of warrants	-	-
Proceeds from loans payable	-	-
Repayment of loans and interest	-	(876,903)
Lease payments	(29,920)	(29,040)
Net cash and cash equivalents provided by financing activities	<u>993,449</u>	<u>16,667,312</u>
<b>Change in cash and cash equivalents during the period</b>	<b>(6,748,358)</b>	<b>1,674,058</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>7,461,334</b>	<b>398,588</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 712,976</b>	<b>\$ 2,072,646</b>
Cash paid for interest expense	\$ nil	\$ nil
Cash paid for income tax	\$ nil	\$ nil

**Supplemental disclosures with respect to cash flows (Note 13)**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended September 30, 2024 and 2023

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

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#### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Tudor Gold Corp. (the “Company” or “Tudor”) was incorporated under the Business Corporations Act (Alberta) on January 20, 2010. On April 28, 2016, the Company was continued from the Province of Alberta to the Province of British Columbia. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “TUD”. The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

The head office and principal business address of the Company is Suite 789 – 999 West Hastings St., Vancouver, BC, V6C 2W2.

As at September 30, 2024, the Company had working capital of \$891,108. The Company has no source of operating cash flows and as such the Company’s ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable. These factors represent a material uncertainty that may cast a significant doubt on the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements have been prepared on a going concern basis.

The political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

#### **2. BASIS OF PRESENTATION**

##### Statement of Compliance

These condensed consolidated interim financial statements, including comparatives have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, these condensed consolidated interim financial statements do not include all of the information and footnotes required by IFRS Accounting Standards for complete financial statements for year-end reporting process. These condensed consolidated interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended March 31, 2024.

These condensed consolidated interim statements were authorized for issue by the Board of Directors on November 28, 2024.

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended September 30, 2024 and 2023

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## **2. BASIS OF PRESENTATION (continued)**

### Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments as described in Note 11, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company and its subsidiary's functional currency.

### Basis of Consolidation

For the period ended September 30, 2024, the condensed consolidated interim financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiary, Tudor Gold Service Corporation, which is incorporated in British Columbia on January 24, 2024. All significant intercompany balances and transactions have been eliminated upon consolidation.

### Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements for the year ended March 31, 2024.

### **Use of estimates and measurement uncertainties**

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the measurements of assets, liabilities, revenues, expenses and certain disclosures reported in these condensed consolidated interim financial statements. Significant estimates made by management include the following:

## **TUDOR GOLD CORP.**

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### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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### **3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

#### **Use of estimates and measurement uncertainties** (continued)

##### Valuation of stock options and share purchase warrants

Management uses the Black-Scholes option 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.

##### Accrual of British Columbia Mineral Exploration Tax Credit ("BC METC")

The provincial government of British Columbia provides for a refundable tax on net qualified mining exploration expenditures incurred in British Columbia. The credit is calculated as 20% of qualified mining exploration expenses less the amount of any assistance received or receivable. The determination of the expenditures that would qualify as mining exploration expenses was based on the previous years' tax filings and subsequent reviews by government auditors. BC METC will be recorded in profit or loss upon cash receipt or when reasonable assurance exists that the tax filings are assessed and the expenditures are qualified as mining exploration expenses.

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For the six months ended September 30, 2024 and 2023

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(Expressed in Canadian dollars)

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**3. MATERIAL ACCOUNTING POLICY INFORMATION** (continued)

**Accounting pronouncements not yet adopted**

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will likely have a material impact on the Company's present or future financial position, results of operations or cash flows.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended September 30, 2024 and 2023

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS**

For the six months ended September 30, 2024:

	<b>Treaty Creek</b>
<b>ACQUISITION</b>	
<b>Balance, March 31, 2024 and September 30, 2024</b>	<b>\$ 14,016,434</b>
<b>EXPLORATION</b>	
<b>Balance, March 31, 2024</b>	<b>\$ 104,863,140</b>
<b>Additions:</b>	
Accommodation	63,196
Assaying	296,610
Consulting fees	299,566
Drilling	2,243,035
Environmental studies	171,080
Field costs	1,179,928
Community relations	40,000
Geology	664,262
Legal	104,344
Travel and helicopter	1,616,435
<b>Total additions for the period</b>	<b>6,678,456</b>
Reversal of BC METC accrual	112,000
<b>Balance, September 30, 2024</b>	<b>\$ 111,653,596</b>
<b>CARRYING VALUE</b>	
March 31, 2024	\$ 118,879,574
<b>September 30, 2024</b>	<b>\$ 125,670,030</b>

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended September 30, 2024 and 2023

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS (continued)**

For the year ended March 31, 2024:

	<b>Treaty Creek</b>
<b>ACQUISITION</b>	
<b>Balance, March 31, 2023</b>	<b>\$ 14,015,934</b>
Other acquisition costs	500
<b>Balance, March 31, 2023 and March 31, 2024</b>	<b>\$ 14,016,434</b>
<b>EXPLORATION</b>	
<b>Balance, March 31, 2023</b>	<b>\$ 85,422,298</b>
<b>Additions:</b>	
Accommodation	365,694
Assaying	997,951
Consulting fees	635,316
Drilling	8,130,314
Environmental studies	200,130
Field costs	3,204,078
Community relations	40,000
Geology	2,730,445
Legal	196,071
Travel and helicopter	4,439,886
<b>Total additions for the year</b>	<b>20,939,885</b>
BC METC	(1,499,043)
<b>Balance, March 31, 2024</b>	<b>\$104,863,140</b>
<b>CARRYING VALUE</b>	
March 31, 2023	\$ 99,438,232
<b>March 31, 2024</b>	<b>\$118,879,574</b>

**TUDOR GOLD CORP.**

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended September 30, 2024 and 2023

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(Expressed in Canadian dollars)

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**4. EXPLORATION AND EVALUATION ASSETS (continued)****Treaty Creek Property**

On May 10, 2016, the Company entered into a joint venture agreement, under which it acquired a 60% interest in the Treaty Creek Property located in northwestern British Columbia by acquiring a 31% interest from American Creek Resources Ltd. (“American Creek”), which held a 51% stake, and a 29% interest from Teuton Resources Corp. (“Teuton”), which held a 49% interest. The Company acquired the combined 60% interest by issuing 500,000 common shares to each of American Creek and Teuton with a combined value of \$1,260,000 (issued). As part of the agreement, the Company agreed to complete a minimum of \$1,000,000 in exploration expenditures on the Treaty Creek Property during 2016 (completed). Pursuant to the agreement, the Company holds a 60% interest and each of American Creek and Teuton hold a 20% interest. Both American Creek’s and Teuton’s 20% interests are carried during the exploration period until a production notice is given, at which time they will each be responsible for 20% of the costs under and subject to the terms of the joint venture agreement. Different areas of the Treaty Creek Property are subject to 2-3% net smelter returns royalties under the terms of the agreement, and the Company is designated as operator of the joint venture.

The Net Smelter Returns Holders (“NSR Holders”) are parties to the Amended and Restated Purchase Agreement (the “Royalty Agreement”) dated April 11, 2016. On October 12, 2021, the Company issued 5,000,000 common shares with a fair value of \$11,900,000 to acquire the NSR Holders' entire right, title and interest in and to the Royalty Agreement. The Company also issued 100,000 common shares with a fair value of \$238,000 to American Creek for its agreement in the Royalty Agreement termination.

**Eskay North Property**

On May 10, 2016, the Company acquired a 100% interest in a single mining claim in the Skeena Mining Division of northwestern British Columbia, known as the Eskay North Property. As consideration for the claim, the Company issued 750,000 common shares over a twelve-month period (issued with a combined value of \$605,000). The Eskay North Property is subject to a 2.5% net smelter returns royalty payable to the vendor.

During the year ended March 31, 2020, the Company entered into an agreement to amend the terms of a purchase and sale agreement dated September 15, 2015 (and assigned to the Company by Tudor Holdings Ltd. under an acquisition agreement dated April 6, 2016) (the "Mill Purchase Agreement"). Under the Mill Purchase Agreement, the vendor agreed to sell a 100% interest in certain mineral claims located in the Skeena Mining Division in the Province of British Columbia.

On March 17, 2022, the Company issued 115,000 shares with a value of \$228,850 to terminate the Mill Purchase Agreement and any and all rights and entitlements of the vendor to the 2.5% NSR royalties contemplated thereunder.

## **TUDOR GOLD CORP.**

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### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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#### **4. EXPLORATION AND EVALUATION ASSETS (continued)**

##### **Eskay North Property (continued)**

During the year ended March 31, 2023, the Company completed the sale of the Eskay North Property to Skeena Resources Limited (“Skeena Resources”) for the following consideration:

- 231,404 common shares of Skeena Resources to the Company (received with a value of \$1,640,654);
- \$1,400,000 cash consideration payable within six months after the closing date (received during the year ended March 31, 2024).

##### **Crown Properties**

Crown properties consisted of:

- Mackie East and Mackie West claims;
- Electrum property;
- Orion property;
- Fairweather, Delta and High North properties.

During the year ended March 31, 2023, the Company completed a plan of arrangement for spinout transaction, whereby the Company transferred its Crown properties to Goldstorm in exchange for 49,847,966 Goldstorm shares.

##### Reclamation Bonds

During the period ended September 30, 2024, the Company posted reclamation bond of \$146,000 (March 31, 2024 - \$212,600) to the Minister of Finance relating to Treaty Creek reclamation program. Furthermore, these bonds are recoverable, subject to the Company meeting the B.C. Ministry of Energy and Mines reclamation requirements.

##### Exploration Advances

As at September 30, 2024, the Company had \$18,611 (March 31, 2024 - \$27,286) of exploration advances for future work on the properties.

**TUDOR GOLD CORP.**

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended September 30, 2024 and 2023

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**5. INVESTMENTS**

	September 30, 2024		March 31, 2024	
	Cost	Fair Value	Cost	Fair Value
<b>American Creek Resources Ltd.:</b>				
Nil common shares	\$ -	\$ -	\$ 250,000	\$ 468,750
<b>Stinger Resources Inc.:</b>				
353,875 common shares	\$ -	\$ 19,463	\$ -	\$ 24,771
<b>Skeena Resources Ltd.:</b>				
Nil common shares	\$ -	\$ -	\$ 4,355	\$ 3,763
	\$ -	\$ 19,463	\$ 254,355	\$ 497,284

During the period ended September 30, 2024, the Company sold 604 common shares of Skeena Resources Ltd. and 3,125,000 common shares of American Creek Resources Ltd. for gross proceeds of \$566,702, and realized a gain of \$406,169 (2023 - \$nil).

During the period ended September 30, 2024, the Company recognized an unrealized gain of \$5,308 (2023 – unrealized loss of \$145,414) as fair value adjustment to the remaining investment. This amount has been recorded under accumulated other comprehensive income.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the six months ended September 30, 2024 and 2023

(Unaudited – Prepared by management)

(Expressed in Canadian dollars)

**6. PROPERTY AND EQUIPMENT**

	<b>Building</b>	<b>Land</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Website</b>	<b>Total</b>
<b>COSTS</b>						
Balance, March 31, 2023	\$ 38,750	\$ 33,750	\$1,301,922	\$ 14,000	\$ 60,977	\$ 1,449,399
Additions	141,139	141,139	284,581	390,705	-	957,564
Disposal	-	-	-	(14,000)	-	(14,000)
Balance, March 31, 2024	179,889	174,889	1,586,503	390,705	60,977	2,392,963
Additions	127,264	127,264	55,106	535	-	310,169
<b>Balance, September 30, 2024</b>	<b>\$307,153</b>	<b>\$ 302,153</b>	<b>\$1,641,609</b>	<b>\$391,240</b>	<b>\$ 60,977</b>	<b>\$ 2,703,132</b>
<b>ACCUMULATED DEPRECIATION</b>						
Balance, March 31, 2023	\$ 12,564	\$ -	\$ 702,495	\$ 10,828	\$ 60,977	\$ 786,864
Depreciation	5,465	-	353,531	24,419	-	383,415
Disposal	-	-	-	(10,828)	-	(10,828)
Balance, March 31, 2024	18,029	-	1,056,026	24,419	60,977	1,159,451
Depreciation	6,088	-	56,826	24,436	-	87,350
<b>Balance, September 30, 2024</b>	<b>\$ 24,117</b>	<b>\$ -</b>	<b>\$1,112,852</b>	<b>\$ 48,855</b>	<b>\$ 60,977</b>	<b>\$ 1,246,801</b>
<b>NET BOOK VALUE</b>						
March 31, 2024	\$161,860	\$ 174,889	\$ 530,477	\$366,286	\$ -	\$ 1,233,512
<b>September 30, 2024</b>	<b>\$283,036</b>	<b>\$ 302,153</b>	<b>\$ 528,757</b>	<b>\$342,385</b>	<b>\$ -</b>	<b>\$ 1,456,331</b>

**7. LOANS PAYABLE**

During the year ended March 31, 2023, the Company received loans from third parties for total of \$1,732,321 (EUR 1,302,000) and accrued \$59,165 (EUR 41,101) of interest expense related to the loans. During the year ended March 31, 2023, the Company repaid \$1,046,265 (EUR 725,000) loan principal and \$30,052 (EUR 20,186) loan interest. During the year ended March 31, 2024, the Company repaid \$831,997 (EUR 577,000) loan principal and \$44,906 (EUR 31,379) loan interest related to the loans.

During the year ended March 31, 2024, the Company received loans from a third party for \$366,100 (EUR 250,000). During the year ended March 31, 2024, the Company repaid \$366,384 (EUR 250,000) loan principal and \$1,716 (EUR 1,171) of interest expense related to the loan.

During the year ended March 31, 2024, the Company recorded \$17,907 (March 31, 2023 - \$59,165) in interest expenses and \$52,017 (March 31, 2023 - \$93,810) loss on foreign exchange in relation to the loans.

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## **8. SHAREHOLDERS' EQUITY**

### **Authorized share capital**

Unlimited common shares, without par value.

Unlimited preferred shares issuable in series.

### **Share issuances**

*During the period ended September 30, 2024, the Company:*

- a) Raised aggregate gross proceeds of \$980,477 pursuant to the Company's short-form base shelf prospectus by issuing 1,002,600 common shares with an average sale price of \$0.98 per share. The Company paid commission fees of \$21,762 and legal fees of \$24,040 related to the financing.

During the period ended September 30, 2024, the Company issued 100,000 shares pursuant to the exercise of stock options at the exercise price of \$0.85 per share for gross proceeds of \$85,000. The Company reallocated the fair value of these options previously recorded in the amount of \$60,009 from equity reserves to share capital.

*During the year ended March 31, 2024, the Company:*

- a) Closed a non-brokered private placement consisting of 3,553,948 non-flow-through units at a price of \$0.90 per unit and 700,000 common shares at a price of \$0.90 per share for gross proceeds of \$3,828,553 consisting of one common share and one-half share purchase warrant; and 4,829,950 flow-through units at a price of \$1.05 per unit for gross proceeds of \$5,071,448 consisting of one common share and one-half of one share purchase warrant. Each full warrant is exercisable at \$1.35 until December 13, 2025. The Company recognized \$724,493 flow-through liability from this issuance. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$407,835 and issued an aggregate of 373,950 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$1.35 per share until December 13, 2025. The fair value of the finders' warrants was estimated to be \$99,356 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 64.68%; risk-free rate of 3.97%; and expected dividends of Nil. The Company paid additional cash share issuance costs of \$75,219 related to the financing.
- b) Filed a short-form base shelf prospectus in which the Company may offer for sale hereunder and issue, from time to time, in one or more series or issuances:
  - (i) common shares in the capital of the Company ("Common Shares"),
  - (ii) warrants to purchase Common Shares ("Warrants"),
  - (iii) units comprising Common Shares and Warrants ("Units"),
  - (iv) subscription receipts exercisable for Common Shares, Warrants or Units ("Subscription Receipts"), and
  - (v) debt securities ("Debt Securities", and together with the Common Shares, Warrants, Units and Subscription Receipts, the "Securities") of the Company;with the total gross proceeds not to exceed \$20,000,000 during the 25 month period that the short form base shelf prospectus (this "Prospectus"), including any amendments hereto, remains effective.

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**8. SHAREHOLDERS' EQUITY (continued)**

- c) Closed a brokered and non-brokered private placement consisting of 8,956,000 flow-through units at a price of \$1.28 per unit for gross proceeds of \$11,463,680 consisting of one common share and one-half share purchase warrant; and 4,435,150 flow-through charity units at a price of \$1.60 per unit for gross proceeds of \$7,096,240 consisting of one common share and one-half of one share purchase warrant. Each full warrant is exercisable at \$1.60 for a period of two years. The Company recognized \$842,679 flow-through liability from this issuance. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$982,196 and issued an aggregate of 727,559 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$1.28 per share until April 13, 2025. The fair value of the finders' warrants was estimated to be \$392,158 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 58.86%; risk-free rate of 3.81%; and expected dividends of Nil. The Company paid additional cash share issuance costs of \$260,646 related to the financing.

During the year ended March 31, 2024, the Company issued 4,600,000 shares pursuant to the exercise of stock options at the exercise price of \$0.30 per share for gross proceeds of \$1,380,000. The Company reallocated the fair value of these options previously recorded in the amount of \$1,240,988 from equity reserves to share capital.

**Stock options**

The Company adopted an incentive stock option plan (the "Option Plan") which allows the Company's Board of Directors, at its discretion and in accordance with TSX-V requirements, to grant non-transferable options to purchase common shares to its directors, officers, employees and technical consultants to the Company. The number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant and vesting terms will be determined at the time of grant by the Board of Directors.

On May 8, 2023, the Company granted 200,000 stock options at an exercise price of \$1.75 expiring on May 8, 2028. The fair value of the stock options was estimated to be \$235,939 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 83.18%; risk-free rate of 3.08%; and expected dividends of Nil.

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**8. SHAREHOLDERS' EQUITY (continued)****Stock options (continued)**

On October 3, 2023, the Company granted 2,850,000 stock options at an exercise price of \$0.85 expiring on October 3, 2028. The fair value of the stock options was estimated to be \$1,710,262 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 81.40%; risk-free rate of 4.42%; and expected dividends of Nil.

On December 18, 2023, the Company granted 600,000 stock options at an exercise price of \$1.25 expiring on December 18, 2026. The fair value of the stock options was estimated to be \$223,814 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 61.48%; risk-free rate of 3.80%; and expected dividends of Nil.

On September 13, 2024, the Company granted 6,750,000 stock options at an exercise price of \$0.96 expiring on September 13, 2029. The fair value of the stock options was estimated to be \$4,040,807 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 74.75%; risk-free rate of 2.72%; and expected dividends of Nil.

During the period ended September 30, 2024, the Company recognized share-based compensation of \$3,423,020 (2023 - \$195,442) for stock options granted or vested during the period.

Changes in stock options are as follows:

	<b>September 30, 2024</b>		<b>March 31, 2024</b>	
	<b>Number of stock options</b>	<b>Exercise price</b>	<b>Number of stock options</b>	<b>Exercise price</b>
Outstanding, beginning	18,650,000	\$ 1.69	19,900,000	\$ 1.48
Granted	6,750,000	\$ 0.96	3,650,000	\$ 0.97
Exercised	(100,000)	\$ 0.85	(4,600,000)	\$ 0.30
Expired/Cancelled	(2,500,000)	\$ 2.32	(300,000)	\$ 0.30
<b>Outstanding, ending</b>	<b>22,800,000</b>	<b>\$ 1.41</b>	<b>18,650,000</b>	<b>\$ 1.69</b>
<b>Exercisable, ending</b>	<b>21,750,000</b>	<b>\$ 1.43</b>	<b>18,550,000</b>	<b>\$ 1.69</b>

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**8. SHAREHOLDERS' EQUITY (continued)****Stock options (continued)**

Stock options outstanding as at September 30, 2024 are as follows:

<b>Grant Date</b>	<b>Number of stock options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
January 10, 2020	2,800,000	\$0.66	January 10, 2025
June 11, 2020	350,000	\$1.14	June 11, 2025
January 20, 2021	1,650,000	\$2.09	January 20, 2026
April 5, 2021	450,000	\$3.14	April 5, 2026
June 1, 2021	2,000,000	\$2.70	June 1, 2026
January 19, 2022	2,100,000	\$2.07	January 19, 2027
March 4, 2022	250,000	\$2.06	March 4, 2027
April 14, 2022	550,000	\$1.94	April 14, 2027
April 27, 2022	400,000	\$1.90	April 27, 2025
June 8, 2022	500,000	\$1.75	June 8, 2025
January 5, 2023	1,450,000	\$1.45	January 5, 2026
May 8, 2023	200,000	\$1.75	May 8, 2028
October 3, 2023	2,750,000	\$0.85	October 3, 2028
December 18, 2023	600,000	\$1.25	December 18, 2026
September 13, 2024	6,750,000	\$0.96	September 13, 2029
	<b>22,800,000</b>		

**Warrants**

Changes in share purchase warrants are as follows:

	<b>September 30, 2024</b>		<b>March 31, 2024</b>	
	<b>Number of warrants</b>	<b>Exercise price</b>	<b>Number of warrants</b>	<b>Exercise price</b>
Outstanding, beginning	18,277,519	\$ 1.74	6,643,694	\$ 2.25
Issued	-	\$ -	11,989,030	\$ 1.49
Expired	(463,900)	\$ 1.73	(355,205)	\$ 2.50
<b>Outstanding, ending</b>	<b>17,813,619</b>	<b>\$ 1.74</b>	<b>18,277,519</b>	<b>\$ 1.74</b>

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**8. SHAREHOLDERS' EQUITY (continued)****Warrants (continued)**

Share purchase warrants outstanding as at September 30, 2024 are as follows:

<b>Issue Date</b>	<b>Number of warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
April 6, 2022**	2,928,589	\$2.80	April 6, 2025*
September 22, 2022***	2,576,000	\$1.75	September 22, 2025*
February 14, 2023	320,000	\$1.75	February 14, 2025
April 13, 2023	727,559	\$1.28	April 12, 2025
April 13, 2023	6,695,575	\$1.60	April 12, 2025
December 13, 2023	373,950	\$1.35	December 13, 2025
December 13, 2023	4,191,946	\$1.35	December 13, 2025
	17,813,619		

\*Pursuant to the plan of arrangement with Goldstorm Metals Corp. during the year ended March 31, 2023, for each "Participating Tudor Warrant", the holder would be entitled to receive 1 New Tudor share and 0.251 Goldstorm share. The Company is entitled to receive 96.5% of the proceeds from the warrant exercise, and will allocate the remaining 3.5% of the proceeds to Goldstorm.

\*\* expiry extended from April 6, 2024 to April 6, 2025.

\*\*\* expiry extended from September 22, 2024 to September 22, 2025.

**9. RELATED PARTY TRANSACTIONS**

As at September 30, 2024, a total of \$35,200 (March 31, 2024 - \$37,471) 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.

The Company incurred accounting and administrative services, which have been recorded as professional fees, of \$83,055 (2023 - \$121,435) to an accounting firm of which the Chief Financial Officer, Scott Davis, is a partner.

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**9. RELATED PARTY TRANSACTIONS (continued)**

The Company incurred consulting fees of \$144,000 (2023 - \$144,000) to Ken Konkin, the Chief Executive Officer of the Company. The Company also paid and/or accrued a total of \$12,405 (2023 - \$141,126) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period ended September 30, 2024.

The Company incurred fees of \$Nil (2023 - \$127,358) to More Core Drilling Services Ltd. (“More Core”), a company controlled by Sean Pownall, a former director of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as drilling and field cost expenditures.

The Company incurred fees of \$Nil (2023 - \$55,744) to Natalie Senger, former Vice President Resource Development of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

The Company incurred consulting fees of \$60,000 (2023 - \$60,000) to Helmut Finger, a director of the Company.

The Company incurred consulting fees of \$8,392 (2023 - \$13,846) to a company controlled by Ronald Stoeferle, a director of the Company.

The Company incurred consulting fees of \$Nil (2023 - \$20,000) and director’s fees of \$30,000 (2023 - \$Nil) to Jeff Rowe, a director of the Company.

The Company incurred fees of \$104,344 (2023 - \$35,492), all of which (2023 - \$Nil) has been capitalized under exploration and evaluation and recorded as legal fees, to Daniel Le Dressay, a director of the Company.

As at September 30, 2024, the Company is owed \$26,158 (March 31, 2024 - \$125,710) of expense reimbursements paid on behalf of Goldstorm, a company with common directors. During the year ended March 31, 2023, the Company entered into a sub-lease agreement with Goldstorm. This agreement has been treated as operating lease in accordance with IFRS 16. Rental income arising from this sub-lease agreement during the period ended September 30, 2024 was \$7,719 (2023 - \$12,486) and has been recognized in profit and loss.

During the period ended September 30, 2024, the Company rented vehicles, field equipment, storage and accommodation facility to Goldstorm for a total of \$79,285 (2023 - \$Nil). The rental income arising from the transaction was recorded as other income and has been recognized in profit and loss.

During the period ended September 30, 2024, the Company recognized share-based compensation expense of \$1,945,573 (2023 - \$Nil) for options granted to various officers and directors of the Company.

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**10. FLOW-THROUGH SHARE PREMIUM LIABILITY**

The following is a continuity schedule of the Company's flow-through share premium liability:

	Issued on		Issued on		Issued on		Total
	September 22, 2022		April 13, 2023		December 13, 2023		
<b>Balance, March 31, 2023</b>	\$	425,318	\$	-	\$	-	\$ 425,318
Liabilities incurred on flow-through shares		-		842,679		724,493	1,567,172
Settlement of flow-through share liability		(425,318)		(842,679)		(94,764)	(1,362,761)
<b>Balance, March 31, 2024</b>		-		-		629,729	629,729
Settlement of flow-through share liability		-		-		(629,729)	(629,729)
<b>Balance, September 30, 2024</b>	\$	-	\$	-	\$	-	\$ -

On December 13, 2023, the Company raised \$5,071,448 through the issuance of 4,829,950 flow-through units at a price of \$1.05 per unit. A flow-through liability of \$724,493 was recognized on the issuance date. As of September 30, 2024, the Company has satisfied all its flow-through obligations arising from this financing.

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## **11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at September 30, 2024, the Company's financial instruments are comprised of cash and cash equivalents, amounts receivable, BCMETC receivable, investments, reclamation bonds, accounts payable and accrued liabilities and lease obligations. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market data (unobservable inputs).

As at September 30, 2024, the fair value of investments (Note 5) held by the Company was based on level 1 of the fair value hierarchy. The fair values of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximate the carrying values due to short term to maturity. The fair value of the Company's reclamation deposits, loans payable and lease obligations approximate the carrying values as the contractual interest rates are comparable to current market interest rates.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

### **Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalent. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper. The Company's receivables are comprised mainly of goods and services taxes refund from the Canadian government.

### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2024, the Company had cash of \$712,976 and current liabilities of \$299,718. The Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has historically relied upon equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities.

### **Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

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#### **11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

##### Interest rate risk

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's current exposure to interest rate risk is limited to its cash and cash equivalents yielding interest income at varying rates. Loans payable bear a fixed interest rate. The Company's current exposure to interest rate risk is insignificant.

##### Foreign currency risk

The Company was exposed to foreign currency risk on fluctuations related to loans payable that were denominated in Euros ("EUR"). A 10% fluctuation in the EUR against the Canadian dollar would not have a material effect on net comprehensive loss for the period.

##### Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold to determine the appropriate course of action to manage this risk.

##### Equity price risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

#### **12. CAPITAL MANAGEMENT**

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2024, the Company's shareholders' equity was \$114,223,840. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date will only be sufficient to identify and evaluate a limited number of assets and businesses. Additional funds may be required to finance the Company's future business opportunities.

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended September 30, 2024.

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**13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

	<b>September 30, 2024</b>	<b>March 31, 2024</b>
Cash	\$ 712,976	\$ 1,461,334
Cash equivalents	-	6,000,000
<b>Cash and cash equivalents</b>	<b>\$ 712,976</b>	<b>\$ 7,461,334</b>

**During the six months ended September 30, 2024, the Company:**

- a) Included \$150,157 in exploration and evaluation assets and \$3,694 in share issue costs which relate to accounts payable and accrued liabilities.
- b) Applied \$8,675 of exploration advances to exploration and evaluation assets.
- c) Reversed BC METC accrual of \$112,000 made during the year ended March 31, 2024.

**During the six months ended September 30, 2023, the Company:**

- a) Included \$2,353,393 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.
- b) Applied \$246,806 of exploration advances to exploration and evaluation assets.

**14. SEGMENTED INFORMATION**

The Company currently conducts all of its operations in Canada in one business segment being the acquisition and exploration of resource properties.

**15. SUBSEQUENT EVENT**

Subsequent to September 30, 2024, the Company issued 154,800 common shares through the ATM financing under the short-form base shelf prospectus at an average price of \$0.97 per share for gross proceeds of \$150,549.