



**TUDOR GOLD CORP.**

**(An Exploration Stage Company)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2024**

**(Expressed in Canadian Dollars)**

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Tudor Gold Corp.

### ***Opinion***

We have audited the accompanying consolidated financial statements of Tudor Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

### ***Material Uncertainty Related to Going Concern***

We draw attention to Note 1 of the consolidated financial statements, which indicates that 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. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matters to be communicated in our auditor's report.

### ***Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")***

As described in Note 5 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$118,879,574 as of March 31, 2024. As more fully described in Note 3 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

### ***Other Information***

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Catherine Tai.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

July 26, 2024

**TUDOR GOLD CORP.**  
(An Exploration Stage Company)  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(Expressed in Canadian dollars)  
AS AT

	March 31, 2024	March 31, 2023
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 7,461,334	\$ 398,588
Amounts receivable	134,520	1,442,581
Due from related party (Note 10)	-	27,096
Investments (Note 6)	497,284	538,320
Prepays and deposits	211,095	147,150
	<u>8,304,233</u>	<u>2,553,735</u>
<b>BC METC receivable</b>	112,000	2,824,400
<b>Reclamation deposits</b> (Note 5)	212,600	253,500
<b>Right-of-Use asset</b> (Note 11)	229,257	267,467
<b>Exploration and evaluation assets</b> (Note 5)	118,879,574	99,438,232
<b>Exploration advances</b> (Note 5)	27,286	12,837
<b>Property and equipment</b> (Note 7)	1,233,512	662,535
<b>Total assets</b>	<u>\$ 128,998,462</u>	<u>\$ 106,012,706</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 419,978	\$ 688,005
Loans payable (Note 8)	-	808,979
Current portion of lease obligations (Note 11)	26,080	25,917
	<u>446,058</u>	<u>1,522,901</u>
<b>Lease obligations</b> (Note 11)	227,653	253,733
<b>Deferred income tax liability</b> (Note 17)	12,572,884	8,430,884
<b>Flow-through share premium liabilities</b> (Note 12)	629,729	425,318
<b>Total liabilities</b>	<u>13,876,324</u>	<u>10,632,836</u>
<b>Shareholders' equity</b>		
Share capital (Note 9)	138,788,028	112,677,190
Equity reserves (Note 9)	23,746,036	22,336,278
Accumulated other comprehensive income	336,751	377,787
Deficit	(47,748,677)	(40,011,385)
<b>Total shareholders' equity</b>	<u>115,122,138</u>	<u>95,379,870</u>
<b>Total liabilities and shareholders' equity</b>	<u>\$ 128,998,462</u>	<u>\$ 106,012,706</u>

Nature of operations (Note 1)  
Basis of presentation (Note 2)  
Contingencies (Note 16)

On behalf of the Board:

"Ken Konkin"

Director

"Helmut Finger"

Director

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

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian dollars)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>EXPENSES</b>		
Accretion of lease (Note 11)	\$ 32,163	\$ 32,054
Automobile	6,011	9,706
Consulting fees (Note 10)	686,335	481,944
Depreciation (Notes 7 and 11)	421,625	341,414
Director's fees (Note 10)	44,615	-
Office and miscellaneous	253,991	337,527
Professional fees (Note 10)	613,921	889,311
Salaries and wages (Note 10)	69,066	153,782
Shareholder information and promotion	384,267	357,828
Share-based compensation (Notes 9 and 10)	2,159,232	2,107,984
Transfer agent, listing and filing fees	168,092	200,511
Travel	219,223	181,000
	<hr/>	<hr/>
<b>Loss from operations</b>	(5,058,541)	(5,093,061)
Foreign exchange	(97,050)	(121,531)
Interest expense (Note 8)	(17,907)	(59,165)
Interest income	218,617	32,437
Recovery of flow-through share premium liabilities (Note 12)	1,362,761	3,298,359
Gain on sale of exploration and evaluation assets	-	2,225,677
Loss on transfer of spin-out assets (Note 4)	-	(92,479)
Contingent liability settlement (Note 16)	-	(250,000)
Gain on disposal of investments (Note 6)	-	114,147
Impairment of property and equipment (Note 7)	(3,172)	-
	<hr/>	<hr/>
<b>Income (loss) before taxes</b>	(3,595,292)	54,384
Deferred income tax expense (Note 17)	(4,142,000)	(4,447,884)
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<b>Net loss for the year</b>	(7,737,292)	(4,393,500)
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<b>Other comprehensive loss</b>		
Unrealized loss on investments (Note 6)	(41,036)	(26,059)
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<b>Comprehensive loss for the year</b>	\$ (7,778,328)	\$ (4,419,559)
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<b>Basic and diluted loss per common share</b>	\$ (0.03)	\$ (0.02)
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<b>Weighted average number of common shares outstanding (basic and diluted)</b>	221,539,753	200,773,590
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The accompanying notes are an integral part of these consolidated financial statements.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

(Expressed in Canadian dollars)

	<u>Share Capital</u>		Equity Reserves	Accumulated Other Comprehensive Income	Deficit	Total
	Number of Common Shares	Amount				
<b>Balance, March 31, 2022</b>	<b>192,640,300</b>	<b>\$ 109,931,185</b>	<b>\$ 18,538,682</b>	<b>\$ 517,993</b>	<b>\$ (35,617,885)</b>	<b>\$ 93,369,975</b>
Private placements	11,329,178	21,032,527	-	-	-	21,032,527
Flow-through share premium	-	(2,478,171)	-	-	-	(2,478,171)
Exercise of options	1,200,000	258,405	(98,405)	-	-	160,000
Residual value of warrants	-	(1,555,010)	1,555,010	-	-	-
Share issue costs	-	(1,551,275)	233,007	-	-	(1,318,268)
Share-based compensation	-	-	2,107,984	-	-	2,107,984
Fair value adjustment on investment	-	-	-	(26,059)	-	(26,059)
Sale of investments	-	-	-	(114,147)	-	(114,147)
Transfer of net assets pursuant to spin-out	-	(12,960,471)	-	-	-	(12,960,471)
Net loss for the year	-	-	-	-	(4,393,500)	(4,393,500)
<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	22,475,048	27,459,921	-	-	-	27,459,921
Flow-through share premium	-	(1,567,172)	-	-	-	(1,567,172)
Exercise of options	4,600,000	2,620,988	(1,240,988)	-	-	1,380,000
Share issue costs	-	(2,402,899)	491,514	-	-	(1,911,385)
Share-based compensation	-	-	2,159,232	-	-	2,159,232
Fair value adjustment on investment	-	-	-	(41,036)	-	(41,036)
Net loss for the year	-	-	-	-	(7,737,292)	(7,737,292)
<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>

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

**TUDOR GOLD CORP.**  
(An Exploration Stage Company)  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian dollars)

Years ended March 31,	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the year	\$ (7,737,292)	\$ (4,393,500)
Accretion of lease	32,163	32,054
Deferred income tax expense	4,142,000	4,447,884
Depreciation	421,625	341,414
Foreign exchange	52,017	93,810
Interest expense	17,907	59,165
Gain on sale of investments	-	(114,147)
Gain on sale of exploration and evaluation assets	-	(2,225,677)
Impairment of property and equipment	3,172	-
Loss on transfer of spin-out assets	-	92,479
Share-based compensation	2,159,232	2,107,984
Recovery of flow-through share premium liabilities	(1,362,761)	(3,298,359)
Changes in non-cash working capital items:		
Amounts receivable	(91,939)	74,664
Prepays and deposits	(63,945)	(372)
Due from related party	131,100	(27,102)
Accounts payable and accrued liabilities	(112,022)	(118,359)
Net cash and cash equivalents used in operating activities	(2,408,743)	(2,928,062)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets - exploration expenses	(21,258,483)	(25,556,756)
Exploration advances	(16,144)	(12,101)
Purchase of property and equipment	(957,564)	(169,110)
Proceeds from sale of property	1,400,000	-
Proceeds from sale of investments	-	1,750,518
BC METC	4,213,362	-
Reclamation deposit	40,900	(26,900)
Net cash and cash equivalents used in investing activities	(16,577,929)	(24,014,349)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from private placements, net	25,606,401	19,733,895
Proceeds from exercise of options	1,380,000	160,000
Proceeds from loans payable	366,100	1,732,321
Repayment of loans and interest	(1,245,003)	(1,076,317)
Lease payments	(58,080)	(58,080)
Net cash and cash equivalents provided by financing activities	26,049,418	20,491,819
<b>Change in cash and cash equivalents during the year</b>	7,062,746	(6,450,592)
<b>Cash and cash equivalents, beginning of year</b>	398,588	6,849,180
<b>Cash and cash equivalents, end of year</b>	\$ 7,461,334	\$ 398,588

**Supplemental disclosures with respect to cash flows (Note 15)**

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

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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#### **1. NATURE OF OPERATIONS**

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.

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 Metals Corp. (“Goldstorm”) in exchange for 49,847,966 Goldstorm shares. The Goldstorm shares were then distributed to the Company’s existing shareholders (Note 4).

As at March 31, 2024, the Company had working capital of \$7,858,175. 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 consolidated 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 consolidated financial statements, including comparatives have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These consolidated statements were authorized for issue by the Board of Directors on July 26, 2024.

##### Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments as described in Note 13, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is also the Company and its subsidiary’s functional currency.

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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

### Basis of Consolidation

For the year ended March 31, 2024, the consolidated 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.

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 its previously wholly owned subsidiary, Goldstorm (Note 4). The financial statements for the year ended March 31, 2023 included the results of Goldstorm until November 10, 2022 due to the arrangement for spin-out.

### 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**

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. As at March 31, 2024, the Company had \$6,000,000 in cash equivalents (2023 - \$nil).

### **Property and equipment**

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item.

Depreciation is provided at rates calculated to write off the cost of property and equipment, less their estimated residual value, using the straight-line method over the following expected useful lives:

- |                       |                             |
|-----------------------|-----------------------------|
| • Building            | 20 years                    |
| • Website development | 4 years                     |
| • Vehicles            | 8 years                     |
| • Equipment           | 3-6 years                   |
| • Land                | Not subject to depreciation |

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments**Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income “OCI” or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

The Company classifies its financial instruments as follows:

<b>Financial Instrument</b>	<b>Classification</b>
Cash and cash equivalents	Amortized cost
Amounts receivable	Amortized cost
Due from related party	Amortized cost
Investments	FVOCI
BC METC receivable	Amortized cost
Reclamation deposits	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost
Lease obligations	Amortized cost

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

## TUDOR GOLD CORP.

(An Exploration Stage Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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

#### Financial instruments (continued)

##### Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instrument depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVTPL:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

##### *Equity instruments*

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

**TUDOR GOLD CORP.**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments (continued)**Measurement (continued)*Equity instruments (continued)*

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

**Financing costs**

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

**Impairment of non-financial assets**

Impairment tests on non-financial assets, including exploration and evaluation assets and property and equipment are performed at the end of each reporting period or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

The impairment test is carried out at the cash-generating unit level, which is the smallest identifiable group of assets for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

---

**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Impairment of non-financial assets (continued)**

An impairment loss is recognized in profit or loss. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

**Exploration and evaluation assets**

The Company accounts for its mineral properties as exploration and evaluation assets in accordance with IFRS 6. The Company capitalizes mineral property interest acquisition costs, which include the cash consideration, option payment under an earn-in arrangement and, the fair value of common shares issued for mineral property interests. The acquisition costs are deferred until the property is placed into development (when commercial viability and technical feasibility are established), sold or abandoned or determined to be impaired. Before moving acquisition costs into property, plant and equipment upon commencement of development stage, the property is first tested for impairment. A mineral property is reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company also capitalizes all exploration and evaluation costs incurred prior to the determination of economically recoverable reserves. Exploration and evaluation expenditure relates to costs incurred for investigation and evaluation of potential mineral reserves and resources, including trenching, exploratory drilling, sampling, mapping and other activities in searching for ore bodies under the properties, and evaluate the technical and commercial viability of developing mineral properties identified through exploration. Exploration and evaluation expenditures, net of any recoveries, are recorded on a property-by-property basis.

**Provision and contingent liabilities**

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

---

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

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates using a pre-tax risk-free interest rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company had no material restoration, rehabilitation and environmental obligations as at March 31, 2024 and 2023.

**Foreign exchange**

Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The consolidated financial statements are presented in the Canadian dollar, which is the Company and its subsidiary’s functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

**Flow-through shares**

The issuance of flow-through shares is accounted for similarly to the issuance of a compound financial instrument. The liability component represents the premium paid for the tax benefit to the investors. Proceeds from the issuance of shares by flow-through private placements are allocated between shares issued and a liability account using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and any residual in the proceeds is allocated to the liability. Upon renunciation of the flow through expenditures, the liability component is derecognized in the statement of loss and comprehensive loss and a deferred income tax liability is recognized for the taxable temporary difference created at the Company's applicable tax rate which is expected to apply in the year the deferred income tax liability will be settled. Any difference between the amount of the liability component derecognized and deferred income tax liability recognized is recorded in the statement of loss and comprehensive loss.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

---

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

The Company assesses whether a contract is or contains a lease at inception of the contract. A lease is recognized as a right-of-use (“ROU”) asset and corresponding lease liability at the commencement date. Each lease payment included in the lease liability is apportioned between the repayment of the liability and an interest expense in profit or loss. Lease liabilities represent the net present value of fixed lease payments (including in-substance fixed payments); variable lease payments based on an index, rate, or subject to a fair market value renewal condition; amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if it is probable that the lessee will exercise that option.

**Share-based compensation**

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based compensation recorded.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

**Share purchase warrants**

Warrants with the right to acquire common shares in the Company are typically issued through the Company’s equity financing activities. Where warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to equity reserves and as a share issue cost.

The Company uses the residual value method of accounting for warrants included in a share unit offering. When warrants are attached to common shares issued by the Company as part of a share unit offering, the proceeds from the unit sale are bifurcated first to the common shares at their fair market value on the date of issuance. Any excess in the purchase price of the unit as a whole and the fair market value of the common shares issued on the date of unit sales is attributed to the value of warrants. This fair value is recorded as an increase to equity reserves.

When share purchase warrants are exercised, the cash proceeds along with the amount previously recorded in equity reserves are recorded as share capital.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in profit or loss in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in profit or loss in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

**(Loss) earnings per share**

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow.

Diluted loss per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options and common share purchase warrants, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of “in-the-money” stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, basic per share amounts are the same as on a diluted basis as the result would be anti-dilutive.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Accounting standards adopted during the year**

The Company adopted the following new IFRS standard effective for annual periods beginning on or after January 1, 2023. The nature and impact of the standard on the Company's consolidated annual audited financial statements is indicated below.

In February 2021, the IASB issued Disclosure of Accounting Policies (amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements). IAS 1 is amended to require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy and clarify that information may be material because of its nature, even if the related amounts are immaterial. These amendments have not had a material impact on the Company's annual consolidated financial statements.

**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.

**Use of estimates and measurement uncertainties**

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

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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### **3. MATERIAL ACCOUNTING POLICIES (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 against E&E expenditures upon cash receipt or when reasonable assurance exists that the tax filings are assessed and the expenditures are qualified as mining exploration expenses.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**4. PLAN OF ARRANGEMENT**

On August 5, 2020, the Company incorporated a new subsidiary, Goldstorm, in order to facilitate a plan of arrangement ("Arrangement") whereby the Crown Properties would be spun out to Goldstorm.

On November 10, 2022, the Company transferred its 100% interest in the Crown Properties to Goldstorm in exchange for 49,847,966 common shares of Goldstorm. The Goldstorm shares were then distributed to the Company's shareholders. Pursuant to the Arrangement, holders of common shares of the Company received one new common share of Tudor (each, a "Tudor Share") and 0.251 of a Goldstorm share (each, a "Goldstorm Share") for each common share held. Holders of the Company's warrants, upon exercise of the warrants at the original exercise price, will receive one Tudor common share and 0.251 of a Goldstorm common share. The Company, acting as agent for Goldstorm, shall collect and pay to Goldstorm an amount equal to 3.5% of the gross proceeds to reflect the comparative fair values of Tudor and Goldstorm on completion of the Arrangement. The reduction in the fair value of the Company's warrant value was determined to be immaterial based on relative proportion of the comparative fair values of Tudor and Goldstorm on completion of the Arrangement.

The carrying value of the net assets transferred to Goldstorm, pursuant to the Arrangement, consisted of the following assets:

Carrying value of exploration and evaluation assets	\$ 13,052,950
Fair value of net assets transferred	<u>12,960,471</u>
Loss on transfer of spin-out assets	<u>\$ 92,479</u>

In accordance with IFRIC 17, Distribution of Non-cash Assets to Owners, the Company recognized the transfer of net assets to Tudor shareholders at fair value with the difference between that value and the carrying amount of the net assets recognized in the consolidated statement of loss and comprehensive loss. The fair value of net assets transferred was based on the expected market value of a Goldstorm share of \$0.26 per share as per a private placement completed by Goldstorm on November 10, 2022.

The Arrangement resulted in a reduction of share capital amounting to \$12,960,471.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**5. EXPLORATION AND EVALUATION ASSETS**

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.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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

For the year ended March 31, 2023:

	<b>Treaty Creek</b>	<b>Eskay North</b>	<b>Crown</b>	<b>Total</b>
<b>ACQUISITION</b>				
<b>Balance, March 31, 2022</b>	<b>\$ 14,015,400</b>	<b>\$ 748,520</b>	<b>\$ 11,810,503</b>	<b>\$ 26,574,423</b>
Assets distributed to shareholders	-	-	(11,810,503)	(11,810,503)
Sale of property	-	(748,520)	-	(748,520)
Other acquisition costs	534	-	-	534
<b>Balance, March 31, 2023</b>	<b>\$ 14,015,934</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,015,934</b>
<b>EXPLORATION</b>				
<b>Balance, March 31, 2022</b>	<b>\$ 62,132,653</b>	<b>\$ 66,282</b>	<b>\$ 1,152,547</b>	<b>\$ 63,351,482</b>
<b>Additions:</b>				
Accommodation	662,073	-	-	662,073
Assaying	1,751,239	-	-	1,751,239
Consulting fees	666,162	175	5,681	672,018
Drilling	9,201,740	-	-	9,201,740
Environmental studies	297,857	-	-	297,857
Field costs	6,825,494	-	14,337	6,839,831
Community relations	40,000	-	-	40,000
Geology	2,203,396	-	81,744	2,285,140
Travel and helicopter	5,986,012	-	-	5,986,012
<b>Total additions for the year</b>	<b>27,633,973</b>	<b>175</b>	<b>101,762</b>	<b>27,735,910</b>
Cost recoveries	(4,344,328)	-	(11,862)	(4,356,190)
Assets distributed to shareholders	-	-	(1,242,447)	(1,242,447)
Sale of property	-	(66,457)	-	(66,457)
<b>Balance, March 31, 2023</b>	<b>\$ 85,422,298</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,422,298</b>
<b>CARRYING VALUE</b>				
March 31, 2022	\$ 76,148,053	\$ 814,802	\$ 12,963,050	\$ 89,925,905
<b>March 31, 2023</b>	<b>\$ 99,438,232</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 99,438,232</b>

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

---

**5. 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.**

(An Exploration Stage Company)

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

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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#### **5. 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 (Note 4).

##### Reclamation Bonds

During the year ended March 31, 2024, the Company posted reclamation bond of \$212,600 (2023 - \$253,500) 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 March 31, 2024, the Company had \$27,286 (2023 - \$12,837) of exploration advances for future work on the properties.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**6. INVESTMENTS**

	March 31, 2024		March 31, 2023	
	Cost	Fair Value	Cost	Fair Value
<b>American Creek Resources Ltd.:</b>				
3,125,000 common shares	\$ 250,000	\$ 468,750	\$ 250,000	\$ 515,625
<b>Stinger Resources Inc.:</b>				
353,875 common shares	\$ -	\$ 24,771	\$ -	\$ 17,694
<b>Skeena Resources Ltd.:</b>				
604 common shares	\$ 4,355	\$ 3,763	\$ 4,355	\$ 5,001
	\$ 254,355	\$ 497,284	\$ 254,355	\$ 538,320

During the year ended March 31, 2023, the Company received 231,404 common shares of Skeena Resources Ltd. with a value of \$1,640,654 as part of consideration for the sale of Eskay North property (Note 5).

During the year ended March 31, 2023, the Company sold 230,800 common shares of Skeena Resources Ltd. for gross proceeds of \$1,750,518, and a realized gain of \$114,147.

During the year ended March 31, 2024, the Company recognized an unrealized loss of \$41,036 (2023 - \$26,059) 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 CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**7. 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, 2022	\$ 38,750	\$ 33,750	\$ 1,132,812	\$ 14,000	\$ 60,977	\$ 1,280,289
Additions	-	-	169,110	-	-	169,110
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)
<b>Balance, March 31, 2024</b>	<b>\$ 179,889</b>	<b>\$ 174,889</b>	<b>\$ 1,586,503</b>	<b>\$ 390,705</b>	<b>\$ 60,977</b>	<b>\$ 2,392,963</b>
<b>ACCUMULATED DEPRECIATION</b>						
Balance, March 31, 2022	\$ 10,626	\$ -	\$ 402,978	\$ 9,078	\$ 60,977	\$ 483,659
Depreciation	1,938	-	299,517	1,750	-	303,205
Balance, March 31, 2023	12,564	-	702,495	10,828	60,977	786,864
Depreciation	5,466	-	353,530	24,419	-	383,415
Disposal	-	-	-	(10,828)	-	(10,828)
<b>Balance, March 31, 2024</b>	<b>\$ 18,030</b>	<b>\$ -</b>	<b>\$ 1,056,025</b>	<b>\$ 24,419</b>	<b>\$ 60,977</b>	<b>\$ 1,159,451</b>
<b>NET BOOK VALUE</b>						
March 31, 2023	\$ 26,186	\$ 33,750	\$ 599,427	\$ 3,172	\$ -	\$ 662,535
<b>March 31, 2024</b>	<b>\$ 161,859</b>	<b>\$ 174,889</b>	<b>\$ 530,478</b>	<b>\$ 366,286</b>	<b>\$ -</b>	<b>\$ 1,233,512</b>

**8. 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 (2023 - \$59,165) in interest expenses and \$52,017 (2023 - \$93,810) loss on foreign exchange in relation to the loans.

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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## **9. SHAREHOLDERS' EQUITY**

### **Authorized share capital**

Unlimited common shares, without par value.

Unlimited preferred shares issuable in series.

### **Share issuances**

*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.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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**9. 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.

*During the year ended March 31, 2023, the Company:*

- a) Closed a non-brokered private placement consisting of 1,215,000 non-flow-through units at a price of \$2.00 per share for gross proceeds of \$2,430,000 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recorded \$133,650 residual value relating to the warrants.
- b) Closed a brokered private placement consisting of 1,727,500 non-flow-through units at a price of \$2.00 per share for gross proceeds of \$3,455,000 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recorded \$190,025 residual value relating to the warrants.
- c) Closed a brokered private placement consisting of 2,914,678 flow-through units at a price of \$2.40 per unit for gross proceeds of \$6,995,227 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recognized \$1,165,871 flow-through liability from this issuance and \$320,615 residual value relating to the warrants. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$539,514 and issued an aggregate of 234,780 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$2.00 per share until April 6, 2024. The fair value of the finders' warrants was estimated to be \$171,682 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 72.09%; risk-free rate of 2.37%; and expected dividends of Nil.
- d) Completed non-brokered private placement consisting of 320,000 non-flow-through units at a price of \$1.25 per unit for gross proceeds of \$400,000. Each unit comprises of one common share and one common share purchase warrant. Each warrant is exercisable at \$1.75 for a period of two years. The Company recorded \$86,400 residual value relating to the warrants.

## TUDOR GOLD CORP.

(An Exploration Stage Company)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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#### 9. SHAREHOLDERS' EQUITY (continued)

During the year ended March 31, 2023, the Company issued 1,200,000 shares pursuant to the exercise of stock options at exercise price ranging from \$0.10 to \$0.50 per share for gross proceeds of \$160,000. The Company reallocated the fair value of these options previously recorded in the amount of \$98,405 from equity reserves to share capital.

##### Special warrants

*There were no special warrants issued during the year ended March 31, 2024.*

*During the year ended March 31, 2023, the Company:*

- a) Completed a brokered private placement consisting of 350,500 units at a price of \$1.25 per unit for proceeds of \$438,125. Each unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share (converted to common shares during the year ended March 31, 2023) of the Company and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recorded \$56,080 residual value relating to the share purchase warrants.
- b) Completed a non-brokered private placement consisting of 800,000 units at a price of \$1.25 per unit for proceeds of \$1,000,000. Each unit consists of one special warrant which entitled the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the year ended March 31, 2023) and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recorded \$128,000 residual value relating to the share purchase warrants.
- c) Completed a brokered private placement consisting of 2,401,500 flow-through units at a price of \$1.45 per unit for proceeds of \$3,482,175. Each flow-through unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the year ended March 31, 2023) and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recognized \$480,300 flow-through liability and \$384,240 residual value relating to the share purchase warrants from this issuance.
- d) Completed a brokered private placement consisting of 1,600,000 flow-through units at a price of \$1.77 per unit for proceeds of \$2,832,000. Each flow-through unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the year ended March 31, 2023) and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recognized \$832,000 flow-through liability and \$256,000 residual value relating to the share purchase warrants from this issuance.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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**9. SHAREHOLDERS' EQUITY (continued)****Special warrants (continued)**

In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$306,018 and issued an aggregate of 229,120 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$1.45 per share until September 22, 2024. The fair value of the finders' warrants was estimated to be \$61,325 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 57.31%; risk-free rate of 3.78%; and expected dividends of Nil.

**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 April 14, 2022, the Company granted 550,000 stock options at an exercise price of \$1.94 expiring on April 14, 2027. The fair value of the stock options was estimated to be \$716,893 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 82.70%; risk-free rate of 2.61%; and expected dividends of Nil.

On April 27, 2022, the Company granted 400,000 stock options at an exercise price of \$1.90 expiring on April 27, 2025. The fair value of the stock options was estimated to be \$346,178 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 86.08%; risk-free rate of 2.55%; and expected dividends of Nil.

On June 8, 2022, the Company granted 500,000 stock options at an exercise price of \$1.75 expiring on June 8, 2025. The fair value of the stock options was estimated to be \$389,470 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 85.06%; risk-free rate of 3.10%; and expected dividends of Nil.

On January 5, 2023, the Company granted 1,450,000 stock options at an exercise price of \$1.45 expiring on January 5, 2026. The fair value of the stock options was estimated to be \$613,324 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 79.82%; risk-free rate of 3.32%; and expected dividends of Nil.

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.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**9. 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.

During the year ended March 31, 2024, the Company recognized share-based compensation of \$2,159,232 (2023 - \$2,107,984) for stock options granted or vested during the year.

Changes in stock options for the years ended March 31, 2024 and 2023 are as follows:

	<b>March 31, 2024</b>		March 31, 2023	
	<b>Number of stock options</b>	<b>Exercise price</b>	Number of stock options	Exercise price
Outstanding, beginning	19,900,000	\$ 1.48	18,200,000	\$ 1.36
Granted	3,650,000	\$ 0.97	2,900,000	\$ 1.66
Exercised	(4,600,000)	\$ 0.30	(1,200,000)	\$ 0.13
Expired/Cancelled	(300,000)	\$ 0.30	-	\$ -
<b>Outstanding, ending</b>	<b>18,650,000</b>	<b>\$ 1.69</b>	<b>19,900,000</b>	<b>\$ 1.48</b>
<b>Exercisable, ending</b>	<b>18,550,000</b>	<b>\$ 1.69</b>	<b>19,900,000</b>	<b>\$ 1.48</b>

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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

Stock options outstanding as at March 31, 2024 are as follows:

<b>Grant Date</b>	<b>Number of stock options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
August 2, 2019	500,000	\$0.67	August 2, 2024
January 10, 2020	2,800,000	\$0.66	January 10, 2025
June 11, 2020	350,000	\$1.14	June 11, 2025
August 21, 2020	1,750,000	\$2.82	August 21, 2024
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	2,350,000	\$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	2,850,000	\$0.85	October 3, 2028
December 18, 2023	600,000	\$1.25	December 18, 2026
	<b>18,650,000</b>		

**Warrants**

Changes in share purchase warrants for the years ended March 31, 2024 and 2023 are as follows:

	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
	<b>Number of warrants</b>	<b>Exercise price</b>	<b>Number of warrants</b>	<b>Exercise price</b>
Outstanding, beginning	6,643,694	\$ 2.25	372,181	\$ 2.55
Issued	11,989,030	\$ 1.49	6,288,489	\$ 2.24
Expired	(355,205)	\$ 2.50	(16,976)	\$ 3.60
Outstanding, ending	<b>18,277,519</b>	<b>\$ 1.74</b>	6,643,694	\$ 2.25

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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

Share purchase warrants outstanding as at March 31, 2024 are as follows:

<b>Issue Date</b>	<b>Number of warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
April 6, 2022**	234,780	\$2.00	April 6, 2024*
April 6, 2022***	2,928,589	\$2.80	April 6, 2025*
September 22, 2022	229,120	\$1.45	September 22, 2024*
September 22, 2022	2,576,000	\$1.75	September 22, 2024*
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
	18,277,519		

\*Pursuant to the Arrangement (Note 4), 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. It was determined that there were no material adjustments necessary on modification of the warrant terms.

\*\* expired subsequent to March 31, 2024, unexercised.

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

**10. RELATED PARTY TRANSACTIONS**

As at March 31, 2024, a total of \$37,471 (2023 - \$251,765) was owing to officers, directors, former directors and companies controlled by directors of the Company and is included in accounts payable and accrued liabilities.

During the year ended March 31, 2024, the Company purchased vehicles and field equipment for a total of \$366,000 from Ken Konkin, the Chief Executive Officer of the Company. The Company also purchased field equipment from Goldstorm, a company with common directors, for a total of \$218,775.

**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 management, accounting and administrative services, which have been recorded as professional fees, of \$213,470 (2023 - \$163,330) to an accounting firm of which the Chief Financial Officer, Scott Davis, is a partner.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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

The Company incurred exploration and evaluation related consulting fees of \$288,000 (2023 - \$239,000), for management and supervision of field operations and incurred corporate consulting fees of \$95,000 (2023 - \$Nil) to Ken Konkin, the Chief Executive Officer of the Company. The Company also paid and/or accrued a total of \$180,911 (2023 - \$178,088) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the year ended March 31, 2024.

The Company incurred fees of \$127,358 (2023 - \$5,496,649) 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 \$55,744 (2023 - \$176,552) 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 \$120,000 (2023 - \$110,000) to Helmut Finger, a director of the Company.

The Company incurred consulting fees of \$51,608 (2023 - \$Nil) to a company controlled by Ronald Stoeferle, a director of the Company.

The Company incurred consulting fees of \$35,000 (2023 - \$Nil) and director’s fees of \$29,615 (2023 - \$Nil) to Jeff Rowe, a director of the Company.

The Company incurred legal fees of \$111,048 (2023 - \$Nil) and director’s fees of \$15,000 (2023 - \$Nil) to Daniel Le Dressay, a director of the Company.

During the year ended March 31, 2024, the Company incurred salaries and wages of \$Nil (2023 - \$15,000) to Walter Storm, former Chairman of the Company.

As at March 31, 2024, the Company is owed \$125,710 (2023 - \$27,096) 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 year ended March 31, 2024 was \$22,474 (2023 - \$12,486) and has been recognized in profit and loss.

During the year ended March 31, 2024, the Company recognized share-based compensation expense of \$960,147 (2023 - \$Nil) for options granted to various officers and directors of the Company.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**11. LEASE OBLIGATIONS**

On April 1, 2022, the Company entered into a five-year lease agreement for general business office. The Company is required to pay the following monthly base rent:

- \$4,840 from April 1, 2022 to March 1, 2024
- \$4,987 from April 1, 2024 to March 1, 2025
- \$5,133 from April 1, 2025 to March 1, 2030, assuming three-year renewal after March 1, 2027 at the same monthly base rent.

The present value of the monthly base rent including renewal was \$305,676 using the financing rate of 12%. As at March 31, 2024, future minimum payments per lease obligations are as follows:

2025	\$ 59,840
2026	61,600
2027	61,600
2028	61,600
2029	61,600
2030	61,600
<b>Total discounted lease liabilities</b>	<b>\$367,840</b>

As at March 31, 2024, \$26,080 of the lease obligation is due within one year. During the year ended March 31, 2024, the Company recorded a total accretion expense of \$32,163 related to this lease obligation.

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Lease liability, beginning/inception	\$ 279,650	\$ 305,676
Lease accretion	32,163	32,054
Lease payments	(58,080)	(58,080)
Lease liability	253,733	279,650
Long-term portion	(227,653)	(253,733)
<b>Short-term portion</b>	<b>\$ 26,080</b>	<b>\$ 25,917</b>

	<b>Right of Use Asset</b>	
<b>COSTS</b>		
Balance, March 31, 2022	\$	-
Additions		305,676
<b>Balance, March 31, 2023 and 2024</b>	<b>\$</b>	<b>305,676</b>

<b>ACCUMULATED DEPRECIATION</b>		
Balance, March 31, 2022	\$	-
Depreciation		38,209
Balance, March 31, 2023		38,209
Depreciation		38,210
<b>Balance, March 31, 2024</b>	<b>\$</b>	<b>76,419</b>

<b>NET BOOK VALUE</b>		
March 31, 2023	\$	267,467
<b>March 31, 2024</b>	<b>\$</b>	<b>229,257</b>

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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

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

	Issued on November 4, 2021	Issued on April 6, 2022	Issued on September 22, 2022	Issued on September 22, 2022	Issued on April 13, 2023	Issued on December 13, 2023	Total
<b>Balance, March 31, 2022</b>	\$ 1,245,506	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,245,506
Liabilities incurred on flow-through shares	-	1,165,871	480,300	832,000	-	-	2,478,171
Settlement of flow-through share liability	(1,245,506)	(1,165,871)	(480,300)	(406,682)	-	-	(3,298,359)
<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

On November 4, 2021, the Company raised \$10,273,740 through the issuance of 4,109,496 flow-through common shares at a price of \$2.50 per share. A flow-through liability of \$1,643,798 was recognized on the issuance date. As of March 31, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

On April 6, 2022, the Company raised \$6,995,227 through the issuance of 2,914,678 flow-through common shares at a price of \$2.40 per share. A flow-through liability of \$1,165,871 was recognized on the issuance date. As of March 31, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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**12. FLOW-THROUGH SHARE PREMIUM LIABILITY (continued)**

On September 22, 2022, the Company raised \$3,482,175 through the issuance of 2,401,500 flow-through units at a price of \$1.45 per unit. A flow-through liability of \$480,300 was recognized on the issuance date. As of March 31, 2023, the Company has satisfied all its flow-through obligations arising from this financing.

On September 22, 2022, the Company raised \$2,832,000 through the issuance of 1,600,000 flow-through units at a price of \$1.77 per unit. A flow-through liability of \$832,000 was recognized on the issuance date. As of March 31, 2023, \$1,447,843 remained to be spent on qualifying expenditures by September 22, 2024. As of March 31, 2024, the Company has satisfied all its flow-through obligations arising from this financing.

On April 13, 2023, the Company raised \$11,463,680 through the issuance of 8,956,000 flow-through units at a price of \$1.28 per unit. A flow-through liability of \$Nil was recognized on the issuance date. As of March 31, 2024, the Company has satisfied all its flow-through obligations arising from this financing.

On April 13, 2023, the Company raised \$7,096,240 through the issuance of 4,435,150 flow-through units at a price of \$1.60 per unit. A flow-through liability of \$842,679 was recognized on the issuance date. As of March 31, 2024, the Company has satisfied all its flow-through obligations arising from this financing.

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 March 31, 2024, \$4,407,865 remains to be spent on qualifying expenditures by December 13, 2024.

**13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at March 31, 2024, the Company's financial instruments are comprised of cash and cash equivalents, amounts receivable, due from related parties, BCMETC receivable, investments, reclamation bonds, accounts payable and accrued liabilities, loans payable 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 March 31, 2024, the fair value of investments (Note 6) held by the Company was based on level 1 of the fair value hierarchy. The fair values of cash and cash equivalents, amounts receivable, due from related parties 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.

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

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

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 March 31, 2024, the Company had cash of \$7,461,334 and current liabilities of \$446,058. 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.

##### 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 is exposed to foreign currency risk on fluctuations related to loans payable that are denominated in Euros ("EUR"). A 10% fluctuation in the EUR against the Canadian dollar would not have a material affect 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.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**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.

**14. CAPITAL MANAGEMENT**

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at March 31, 2024, the Company's shareholders' equity was \$115,122,138. 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 year ended March 31, 2024.

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

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Cash	\$ 1,461,334	\$ 398,588
Cash equivalents	6,000,000	-
<b>Cash and cash equivalents</b>	<b>\$ 7,461,334</b>	<b>\$ 398,588</b>

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

- a) Included \$92,870 in exploration and evaluation assets and \$57,865 in share issue costs which relate to accounts payable and accrued liabilities.
- b) Applied \$2,712,400 BC METC refund received against exploration and evaluation assets.
- c) Applied \$1,695 of exploration advances to exploration and evaluation assets.
- d) Transferred a fair value of \$1,240,988 from reserves to share capital on the exercise of stock options.
- e) Issued 1,101,509 finder's warrants at a fair value of \$491,514.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**15. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS (continued)****During the year ended March 31, 2023, the Company:**

- a) Included \$410,744 in exploration and evaluation assets and \$19,635 of share issue costs which relates to accounts payable and accrued liabilities.
- b) Included estimated cost recovery from BC METC of \$2,824,400 in exploration and evaluation assets.
- c) Applied \$792,854 of exploration advances to exploration and evaluation assets.
- d) Transferred \$13,052,950 of Crown properties to Goldstorm Metals Corp. upon completion of spinout transaction.

**16. CONTINGENCIES**

During the year ended March 31, 2021, the Company received a lawsuit in the Supreme Court of British Columbia from a former consultant regarding previously granted options that would have vested under certain milestones.

During the year ended March 31, 2023, the litigation has been resolved in the Supreme Court of British Columbia Action Number S2010936, Vancouver Registry. A consent dismissal order dismissing all claims made between the parties to the action was entered in the Supreme Court of British Columbia on February 15, 2023. The Company recorded a loss on settlement of contingencies totalling \$250,000. This litigation is now concluded.

**17. INCOME TAXES**

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	<b>2024</b>	<b>2023</b>
Income (loss) before taxes for the year	\$ (3,595,292)	\$ 54,384
Expected income tax (recovery)	\$ (971,000)	\$ 15,000
Change in statutory rates and other	(25,000)	165,884
Permanent differences	211,000	(356,000)
Impact of flow through shares	5,581,000	5,305,000
Share issue cost	(516,000)	(356,000)
Adjustment to prior year estimates	(154,000)	(326,000)
Change in unrecognized deductible temporary differences	16,000	-
<b>Total income tax expense</b>	<b>\$ 4,142,000</b>	<b>\$ 4,447,884</b>

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the years ended March 31, 2024 and 2023

(Expressed in Canadian dollars)

**17. INCOME TAXES (continued)**

The significant components of the Company's deferred tax assets and liabilities are as follows:

	<b>2024</b>	<b>2023</b>
Deferred tax assets (liabilities)		
Exploration and evaluation assets	\$ (19,499,000)	\$ (13,997,000)
Property and equipment	455,000	366,000
Share issue cost and other	964,116	722,116
Marketable securities	(33,000)	(38,000)
Lease obligation	69,000	76,000
Right of use asset	(62,000)	(72,000)
Non-capital losses available for future period	5,549,000	4,512,000
	(12,556,884)	(8,430,884)
Unrecognized deferred tax assets	(16,000)	-
<b>Net deferred tax assets (liabilities)</b>	<b>\$ (12,572,884)</b>	<b>\$ (8,430,884)</b>

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	<b>2024</b>	<b>Expiry Date Range</b>	<b>2023</b>	<b>Expiry Date Range</b>
Property and equipment	56,000	No expiry date	N/A	
Non-capital losses available for future periods	3,000	2044	N/A	
<b>Canada</b>	<b>3,000</b>	<b>2044</b>	<b>-</b>	

The Company's movement of net deferred tax liabilities is described below:

	<b>2024</b>	<b>2023</b>
<b>Temporary Differences</b>		
Opening	\$ (8,430,884)	\$ (3,983,000)
Deferred income tax (expense) recovery through income statement	(4,142,000)	(4,447,884)
<b>Net deferred tax assets (liabilities)</b>	<b>\$ (12,572,884)</b>	<b>\$ (8,430,884)</b>

Tax attributes are subject to review, and potential adjustment, by tax authorities.

**18. SEGMENTED INFORMATION**

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