

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

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

ITEM 2. DATE OF MATERIAL CHANGE

December 15, 2025

ITEM 3. NEWS RELEASE

Issued on December 15, 2025, and distributed through the facilities of Newsfile Corp.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed its previously announced brokered, best-efforts private placement offering (the "**Offering**") of 14,375,000 units of the Company (the "**Units**") at a price of \$0.80 per Unit for aggregate gross proceeds of \$11.5 million, including the full exercise of the over-allotment option. The Offering was led by Research Capital Corporation, as the lead agent and sole bookrunner and Roth Canada, Inc. (collectively, the "**Agents**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has closed the Offering of 14,375,000 Units at a price of \$0.80 per Unit for aggregate gross proceeds of \$11.5 million, including the full exercise of the over-allotment option. The Offering was led by the Agents.

Each Unit consists of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$1.20 per Common Share for a period of 24 months following the closing of the Offering.

The Offering was completed by way of the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("**Listed Issuer Financing Exemption**"). The Units offered under the Listed Issuer Financing Exemption are "free-trading" upon closing of the Offering under applicable Canadian securities laws.

The net proceeds from the Offering will be used for working capital and general corporate purposes.

A related party of the Company acquired 2,500,000 Common Shares and 1,250,000 Warrants pursuant to the Offering. The issuance of such securities to this related party is considered to be a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) as the fair market value of the securities issued to such party does not exceed 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days prior to the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

In connection with the Offering, the Company paid to the Agents a cash commission of approximately \$690,000 and issued to the Agents 750,000 non-transferable broker warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$1.20 per Common Share for a period of 24 months from the date of issuance.

The securities described herein have not been, nor will they be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

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

Contact: Joseph Ovsenek, President and CEO
Telephone: (778) 731-1055

ITEM 9. DATE OF REPORT

December 23, 2025

Cautionary Note Regarding Forward Looking Information: This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including statements regarding the anticipated use of proceeds from the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company’s planned exploration activities will be completed in a timely manner and that the Company will use the proceeds of the Offering as anticipated. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s plans or expectations include the risk that the Company will not use the proceeds of the Offering as anticipated, risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.