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These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

December 2, 2025



TUDOR GOLD CORP.
(the “Company” or “Tudor”)

SUMMARY OF OFFERING

What are we offering?

| | |
|------------------------|--|
| Securities: | <p>12,500,000 units of the Company (the “Units”) at a price of \$0.80 per Unit (the “Offering Price”), for gross proceeds of \$10,000,000 (the “Offering”) pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>. Each Unit shall be comprised of one common share of the Company (each, a “Unit Share”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “Warrant”). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a “Warrant Share”) at a price of \$1.20 per Warrant Share for a period of 24 months (the “Expiry Time”) from the Closing Date (as defined below).</p> <p>The Agents (as defined below) will have an option (the “Over-Allotment Option”) to offer for sale up to an additional 15% of the number of Units sold in the Offering, which Over-Allotment Option is exercisable, in whole or in part, at any time and from time to time up to 30 days following the closing of the Offering.</p> |
| Offering: | The Offering is being made pursuant to an agency agreement to be entered into among the Company and Research Capital Corporation, as the lead agent and sole bookrunner, on behalf of a syndicate including Roth Canada, Inc. (the “Agents”) on or before the Closing Date. The Agents have agreed to act as agent for sale of the Units on a “best efforts” private placement basis. |
| Offering Price: | \$0.80 per Unit. |
| Closing Date: | On or about the week of December 15, 2025, or such other date as the Company may determine (the “Closing Date”). |

| | |
|----------------------------|---|
| Exchange: | The common shares in the capital of the Company (the “ Common Shares ”) are listed on the TSXV under the trading symbol “TUD”. |
| Last Closing Price: | The closing price of the Common Shares on the TSXV on December 1, 2025, the last trading day before the date of this offering document, was \$0.88. |

Tudor is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date; the deposits, veins, and properties the Company intends to target with its exploration program; the types of precious metals being targeted for exploration by the Company; changes in project parameters as plans continue to be refined; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering on the terms disclosed herein, or at all, that the Company will use the proceeds from the Offering as currently contemplated, that the Company’s exploration programs will proceed as currently contemplated, the future prices of minerals and precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates;

favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company's programs and goals; the Company's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company's projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering on the terms disclosed herein, or at all; the Company will not use the proceeds of the Offering as currently contemplated; the Company's exploration programs will not proceed as currently contemplated; the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Company's Common Shares; the price of the Common Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Mr. Ken Konkin, P. Geo., Senior Vice President, Exploration and a Director of the Company, a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Tudor's principal business activity is the exploration and development of precious and base metals properties in British Columbia's Golden Triangle, an area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The Company controls the Treaty Creek Project, an exploration stage property.

Further information regarding the business and operations of the Company, and the other projects of the Company, can be found in the Company's public filings available under its profile on SEDAR+ at www.sedarplus.ca.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the available funds upon closing of the Offering to fund exploration and development expenditures at the Treaty Creek Project in northwest British Columbia and for general corporate purposes.

See "*Use of Available Funds – How will we use the available funds?*" below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

| | | Assuming 100% of Offering | Assuming Exercise of Over-Allotment Option |
|---|---|---------------------------|--|
| A | Amount to be raised by this offering | \$10,000,000 | 11,500,000 |
| B | Selling commissions and fees | \$600,000 | \$690,000 |
| C | Estimated offering costs (e.g., legal, accounting, audit) | \$100,000 | \$120,000 |
| D | Net proceeds of offering: $D = A - (B+C)$ | \$9,300,000 | \$10,690,000 |

| | | Assuming 100% of Offering | Assuming Exercise of Over-Allotment Option |
|----------|--|----------------------------------|---|
| E | Working capital as at most recent month end (deficiency) | \$6,672,028 | \$6,672,028 |
| F | Additional sources of funding | \$11,300,000 ⁽¹⁾ | \$11,300,000 ⁽¹⁾ |
| G | Total available funds: G = D+E+F | \$27,272,028 | \$28,662,028 |

Notes:

- (1) Estimated net proceeds of \$11.3 million from flow-through financing announced on November 18, 2025 and November 25, 2025.

How will we use the available funds?

| Description of intended use of available funds listed in order of priority | Assuming 100% of Offering | Assuming Exercise of Over-Allotment Option |
|---|----------------------------------|---|
| Exploration drilling | \$17,000,000 | \$17,000,000 |
| Underground Exploration | \$5,272,028 | \$6,662,028 |
| General and Administrative | \$5,000,000 | \$5,000,000 |
| Total | \$27,272,028 | \$28,662,028 |

The above noted allocation of available funds and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore and conduct development activities and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

| Previous Financing | Intended Use of Funds | Actual Use of Funds | Explanation of Variance |
|---|--|---|--------------------------------|
| \$3.6 million flow-through private placement, May 29, 2025 | \$3.6 million flow-through funds to fund exploration expenditures. | Funds were used as intended with no material change. | No variance. |
| \$6.3 million flow-through prospectus financing, May 29, 2025 | \$6.3 million flow-through funds to fund exploration expenditures. | Funds were used and are allocated to be used as intended with no material change. | No variance. |
| \$5.1 million prospectus financing, May 29, 2025 | \$5.1 million to fund working capital requirements and other general corporate purposes. | Funds were used and are allocated to be used as intended with no material change. | No variance. |

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The dealers are Research Capital Corporation, as the lead agent and sole bookrunner, and Roth Canada, Inc. (collectively, the “Agents”). The Agents will receive an aggregate cash fee equal to 6.0% of the gross proceeds from the Offering (including in respect of any exercise of the Over-Allotment Option) and the Company will grant the Agents, on date of Closing, non-transferable broker warrants (the “Broker Warrants”) equal to 6.0% of the total number of Units sold under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Broker Warrant will entitle 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.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 Underwriting Conflicts.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: <https://www.tudor-gold.com.com>

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after December 2, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

December 2, 2025

(signed) "Joe Ovsenek"

Joe Ovsenek
President & CEO

(signed) "Grant Bond"

Grant Bond
CFO