FORM 2B
LISTING APPLICATION

GOLDSTORM METALS CORP.

DATED AS OF NOVEMBER 8, 2022

The following information is provided by Goldstorm Metals Corp. ("**Goldstorm**"), is presented on a post-transaction basis and is reflective of the proposed business, financial and share capital position of Goldstorm upon completion of its spin-out from Tudor Gold Corp. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. Defined terms used and not otherwise defined herein have the meaning ascribed to them in Tudor Gold Corp.'s information circular dated August 3, 2022.

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities of Goldstorm.

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GLOSSARY

All defined terms not hereinafter defined will have the same meaning ascribed to them in the Circular.

"**Arrangement**" means an arrangement under the provisions of Section 288 of the Act, on the terms and conditions set forth in the Plan of Arrangement;

"**Arrangement Agreement**" means the amended and restated arrangement agreement dated September 23, 2022 between Tudor and Goldstorm, amending and restating the Original Amendment Agreement, and as the same may be amended, supplemented or otherwise modified from time to time;

"**Author**" means the author of the Technical Report;

"**Board**" means the board of directors of Goldstorm;

"**Circular**" means the information circular of Tudor dated August 3, 2022;

"**Conversion Factor**" means 0.251;

"**Crown Property**" or the "**Property**" means, collectively, the six contiguous mineral properties known as "Mackie East", "Mackie West", "Fairweather", "High North", "Delta" and "Orion", plus the mineral property known as "Electrum", as more particularly described in the Technical Report;

"**Depositary**" means Computershare Trust Company of Canada, Vancouver, British Columbia;

"**Distribution Record Date**" means the close of business on the Effective Date, as determined by the board of directors of Tudor, which date establishes the Participating Tudor Shareholders who will be entitled to receive New Tudor Shares and Goldstorm Shares pursuant to the Plan of Arrangement; for clarity, the Tudor Shares held by any shareholders of Tudor that are not Participating Shareholders will only be exchanged for one New Tudor Share, having the special rights and restrictions set out in the Plan of Arrangement, for each Tudor Share held by such shareholder of Tudor, as set forth in the Circular;

"**Distributed Goldstorm Shares**" means such number of Goldstorm Shares equal to the number of Tudor Shares outstanding as of the Distribution Record Date multiplied by the Conversion Factor;

"**Effective Date**" means the date of closing of the Arrangement;

"**Golden Triangle**" means the 500 km belt of mineralization in northern British Columbia known referred to as the "Golden Triangle";

"**Goldstorm**" or the "**Company**" means Goldstorm Metals Corp.;

"**Goldstorm Financing**" means Goldstorm's private placement sale of Goldstorm Units, Goldstorm FT Units and Goldstorm FT Subscription Receipts for aggregate gross proceeds of $3,900,000.12, which closed on October 28, 2022;

"**Goldstorm FT Shares**" flow-through common shares of Goldstorm;

"**Goldstorm FT Units**" means units of Goldstorm comprised of one Goldstorm FT Share and one Goldstorm Warrant;

"**Goldstorm Shares**" means common shares without par value of Goldstorm;

“Goldstorm Stock Option Plan” means the stock option plan of Goldstorm;

“**Goldstorm FT Subscription Receipts**” means subscription receipts of Goldstorm, each of which will convert into one Goldstorm FT Share and one Goldstorm Warrant on the date that Goldstorm receives confirmation from the TSXV that the listing of the Goldstorm Shares has been completed;

“**Goldstorm Warrants**” means share purchase warrants of Goldstorm for the purchase of Goldstorm Shares;

“**Goldstorm Units**” means units of Goldstorm comprised of one Goldstorm Share and one Goldstorm Warrant;

"**New Tudor Shares**" has the meaning assigned thereto in Section 3.01(d) of the Plan of Arrangement;

“**Non-Participating Tudor Warrants**” means any Tudor Warrants, including any compensation share purchase warrants, issued pursuant to a private placement completed by Tudor from the date of the Arrangement Agreement until the Effective Date;

“Original Arrangement Agreement" means the arrangement agreement dated July 7, 2021 between Tudor and Goldstorm, as amended and restated on January 31, 2022, July 8, 2022, July 28, 2022, August 10, 2022 and August 31, 2022;

“**Participating Tudor Shareholder**” means a Tudor shareholder as of the Distribution Record Date;

“**Participating Tudor Warrants**” means the issued and outstanding share purchase warrants of Tudor for the purchase of Tudor Shares as of the Distribution Record Date, excluding the Non-Participating Tudor Warrants;

"**Plan of Arrangement**" means the plan of arrangement attached to the Arrangement Agreement as Exhibit 1 and any amendment or variation thereto (a copy of the Plan of the Arrangement is attached as Appendix "G" to the Circular);

"**Property Transfer**" means the sale of the Crown Property from Tudor to Goldstorm in consideration for the issuance of the Distributed Goldstorm Shares;

“**Reclamation Bonds**” means the reclamation security deposits payable in connection with the transfer of the Crown Property to Goldstorm, in the amount of approximately $56,900.

“**Record Date**” means the date stated in the Circular for the determination of the registered holders of Tudor Shares entitled to notice of and to vote at the annual general and special meeting of the Shareholders and any adjournment(s) thereof;

"**Technical Report**" means the report titled "NI 43-101 Technical Report on the Crown Project" prepared for Goldstorm by C.J. Greig & Associates with an effective date of July 28, 2022, as revised on October 28, 2022;

"**Transaction**" means collectively the Arrangement and the Goldstorm Financing;

"**TSXV**" means the TSX Venture Exchange;

"**Tudor**” means Tudor Gold Corp., a TSXV-listed issuer;

“**Tudor Shares**” means common shares in the capital of Tudor;

"**Tudor Stock Options**" means the stock options of Tudor for the purchase of Tudor Shares issued under Tudor's stock option plan; and

"**Tudor Warrants**" means the issued and outstanding share purchase warrants of Tudor for the purchase of Tudor Shares.

SUMMARY

The following is a summary of the principal features of this Listing Application and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Application.

The Arrangement Agreement

Pursuant to the Arrangement Agreement, Tudor and Goldstorm will complete a spin-off of the Crown Property by way of a plan of arrangement under the *Business Corporation Act* (British Columbia). The Arrangement will involve, among other things, Tudor and Goldstorm completing the Property Transfer, whereby Goldstorm will receive the Crown Property in consideration for Goldstorm issuing the Distributed Goldstorm Shares to Tudor, and certain exchanges of securities resulting in Participating Tudor Shareholders at the Effective Date receiving their pro rata portion of the Goldstorm Shares that Tudor holds, including the Distributed Goldstorm Shares (being approximately 0.251 of one Goldstorm Share for every one Tudor Share held). Disclosure of the principal features of the Arrangement is summarized below.

The issued capital of Goldstorm after completion of the Arrangement is anticipated to be approximately 64,170,680 Goldstorm Shares (being the number of Goldstorm Shares equal to the number of Tudor Shares outstanding as of the Distribution Record Date multiplied by the Conversion Factor and assuming that no Tudor Warrants or Tudor Stock Options are exercised prior to the Effective Date, and that no Tudor Shares are issued from treasury prior the Effective Date). The Distribution Record Date was determined to be the date of the closing of the Arrangement by the board of directors of Tudor.

Upon completion of the Transaction, Goldstorm will be a reporting issuer in British Columbia, Alberta and Ontario, and the Goldstorm Shares will be listed, either on a full or conditional basis, on the TSXV or other "designated stock exchange" as at the Effective Time. The Tudor Shares will continue to be listed on the TSXV upon completion of the Transaction.

Each holder of a Participating Tudor Warrant shall receive, upon the exercise of such Participating Tudor Warrant, the number of New Tudor Shares and Goldstorm Shares which the holder would have received if such holder had exercised the Participating Tudor Warrants immediately prior to the Effective Date. Holders of Non-Participating Tudor Warrants will not be eligible to receive Goldstorm Shares upon exercise of such Non-Participating Tudor Warrants.

On September 7, 2022, the Arrangement and the Goldstorm Stock Option Plan were approved by the holders of Tudor Shares as of the Record Date at Tudor's annual general and special meeting of shareholders. The Supreme Court of British Columbia issued an interim order in respect of the Arrangement on August 3, 2022, as varied on August 11, 2022. The final order in respect of the Arrangement was issued by the Supreme Court of British Columbia on September 29, 2022.

Principal Business

Goldstorm currently has no active business. Following completion of the Transaction, Goldstorm plans to appeal to prospective investors as a company focused on exploration of gold and base metals properties in the Golden Triangle Area.

See *"Description of the Business of Goldstorm*".

Financing

Goldstorm completed the Goldstorm Financing for aggregate gross proceeds of $3,900,000.12, issuing an aggregate of 10,800,812 Goldstorm Units, 327,500 Goldstorm FT Units and 3,194,400 Goldstorm FT Subscription Receipts. Each Goldstorm Unit was offered at an issue price of $0.26, and each Goldstorm FT Unit and Goldstorm FT Subscription Receipt was offered at an issue price of $0.31.

Goldstorm has applied to list the Goldstorm Shares (including those issued in the Goldstorm Financing and those issuable upon conversion of the Goldstorm FT Subscription Receipts and Goldstorm Warrants) on the TSXV. Listing will be subject to Goldstorm fulfilling all the listing requirements of the TSXV.

See "*Financing*".

Available Funds and Principal Purposes

Goldstorm raised aggregate gross proceeds of approximately $3,900,000 from the Goldstorm Financing. Tudor assumed all the costs of the Transaction and paid the costs associated with listing Goldstorm Shares on the TSXV.

As a result, Goldstorm expects to have at least approximately $3,746,069 in available funds upon completion of the Transaction and after payment of the finder's fees paid in connection with the Goldstorm Financing and the Reclamation Bonds. Assuming completion of the Transaction, Goldstorm will use the available funds as follows:

Use of Proceeds	Available Funds
To Pay for Phase I exploration activities on the Crown Property	$330,000
To Pay for additional exploration activities - Drilling on the Crown Property	$400,000
To fund ongoing operations and administration costs (12 months)	$900,000
To unallocated working capital	$2,116,069
Total	$3,746,069

The funds available for ongoing operations will be sufficient to meet Goldstorm's administration costs for the next 12 months.

See "*Available Funds and Principal Purposes*".

Risk Factors

The following factors should be evaluated carefully when considering risk related to Goldstorm's proposed business:

- Possible Non-Completion of Funding of Goldstorm
- Nature of the Securities and No Assurance of any Listing
- Possible Non-Completion of Arrangement
- Limited Operating History
- Conflicts of Interest
- No History of Earnings
- Competition
- Dilution

See "*Risk Factors*".

Financial Statement Disclosure

Audited financial statements of Goldstorm for the year ended March 31, 2022 and the period from incorporation on August 5, 2020 to March 31, 2021 are attached to this Listing Application as Schedule "B" and the related Management's Discussion & Analysis is attached hereto as Schedule "C". Unaudited interim financial statements of Goldstorm for the period ended June 30, 2022 are attached hereto as Schedule "D" and the related Management's Discussion & Analysis is attached hereto as Schedule "E". Audited carve-out financial statements of Tudor for the years ended March 31, 2022 and 2021 are attached hereto as Schedule "F" and the related Management's Discussion & Analysis is attached hereto as Schedule "G". Unaudited carve-out financial statements of Tudor for the period ended June 30, 2022 are attached hereto as Schedule "H" and the related Management's Discussion & Analysis is attached hereto as Schedule "I". Unaudited pro forma financial statements of Goldstorm as at June 30, 2022 are attached hereto as Schedule "J".

The financial statements attached to this Listing Application should be read in conjunction with the Management's Discussion and Analysis of the Company or of Tudor, as applicable, for the corresponding periods.

See *"Financial Statement Disclosure*" and Schedules "B" through "J".

CORPORATE STRUCTURE

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Application.

Goldstorm was incorporated under the *Business Corporations Act* (British Columbia) on August 5, 2020. Goldstorm is currently a private company and a wholly-owned subsidiary of Tudor. Goldstorm's head office and principal business address is 789 – 999 West Hastings Street, Vancouver, BC, V6C 2W2, and the registered and records office are located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Upon completion of the Transaction, Goldstorm will be a reporting issuer in British Columbia, Alberta and Ontario.

Goldstorm has no subsidiaries.

DESCRIPTION OF THE BUSINESS OF GOLDSTORM

Goldstorm currently has no active business. Following completion of the Transaction, Goldstorm plans to appeal to prospective investors as a company focused on exploration of gold and base metals properties in the Golden Triangle Area.

Goldstorm's first assets will be 100% ownership of the Crown Property.

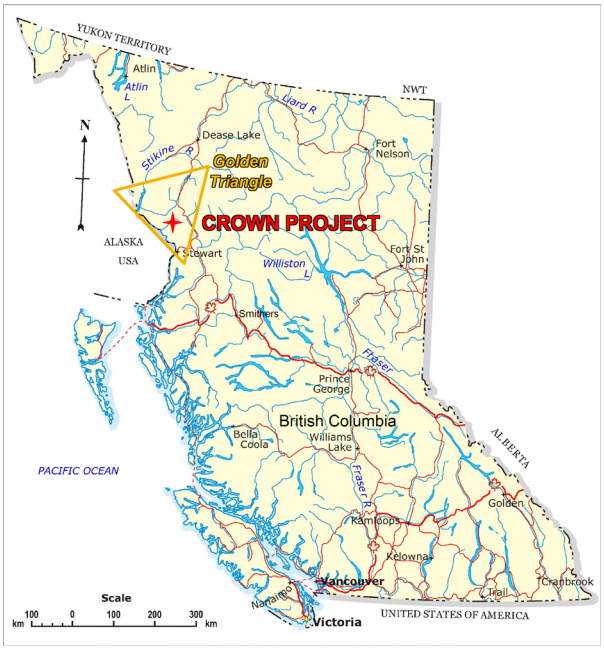
The Crown Property will be Goldstorm's principal property. Goldstorm commissioned C.J. Greig & Associates to complete the Technical Report on the Crown Property. The Technical Report has been filed on the Company's profile on SEDAR at www.sedar.com. The following information concerning the Crown Property is excerpted or derived from the Technical Report. All references made herein can be found in the Section 19.0 of the Technical Report.

1. PROJECT DESCRIPTION, LOCATION AND ACCESS

1.1 Property Location

The Crown Property is located in the Skeena Mining Division of northwest British Columbia, approximately 45 kilometers north-northwest of the community of Stewart BC (Figure 1.1). The claims are centered at Latitude 56° 21'00'' N, Longitude 130° 14' 20'' W or, in the North American Datum 83 (NAD 83) coordinate system, Zone 9 N, at 423,435 E, 6,245,725 N on NTS Map Sheet 108B/08. The Property lies 4 kilometers southwest of the road accessible Brucejack mine, which is producing from the Valley of the Kings gold-silver deposit, and the west side of the Property is 14 kilometers north of the past-producing Granduc Cu-Au-Ag mine that is connected to the Granduc-Stewart Road by a 17 km access tunnel. The southeast part of the Property is 4 km north of the past-producing Scottie gold mine and the remnants of the historical Granduc mill-site that is located along the Granduc road, approximately 50 road-km north from Stewart.

Figure 1.1 Location of the Crown Property in northwest BC



1.2 Property Description

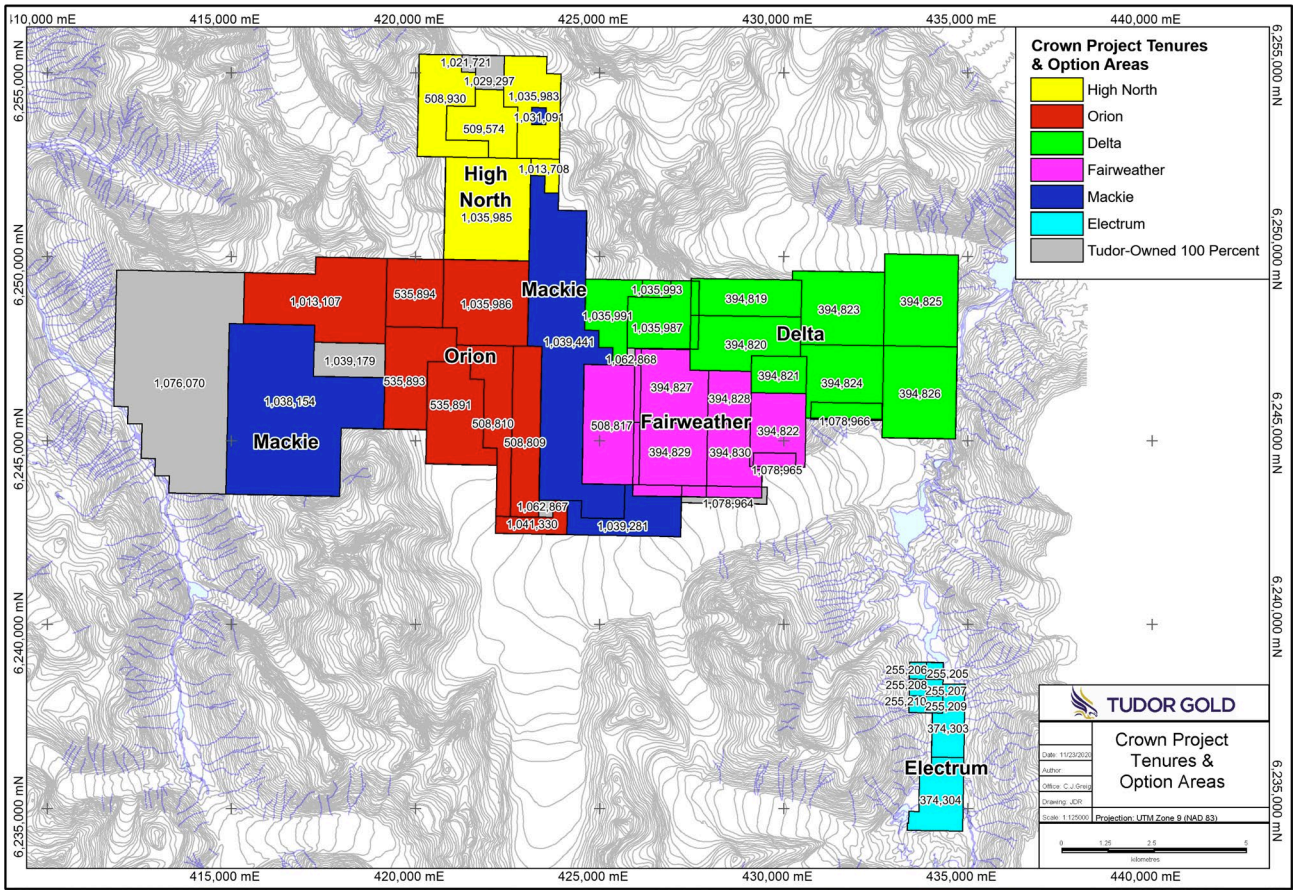
The Crown Property consists of 50 Mineral Titles Online (MTO) digitally registered mineral tenures totalling 16,468.67 ha in two separate parcels that are separated by approximately 6 km. The mineral tenures are listed in Table 1.1. Note: The tenure information shown is effective November 5, 2021.

Table 1.1 Crown Property mineral tenures

Tenure Number	Claim Name	Issue Date	Expiry Date	Area (ha)	Zone
394819	DELTA 1	2002/JUL/02	2023/DEC/11	300.00	Delta
394820	DELTA 2	2002/JUL/02	2023/DEC/11	450.00	Delta
394821	DELTA 4	2002/JUL/02	2023/DEC/11	150.00	Delta
394823	DELTA 6	2002/JUL/02	2023/DEC/11	500.00	Delta
394824	DELTA 8	2002/JUL/02	2023/DEC/11	500.00	Delta
394825	DELTA 7	2002/JUL/02	2023/DEC/11	500.00	Delta

394826	DELTA 9	2002/JUL/02	2023/DEC/11	500.00	Delta
1035987	Deltaex 1	2005/MAR/11	2024/JUL/15	304.61	Delta
1035991	Extension 1	2006/JUN/29	2024/JUL/15	232.93	Delta
1035993		2006/JUN/29	2023/AUG/10	35.83	Delta
1062868	DELTAFAIR	2018/SEP/07	2023/AUG/10	17.92	Delta
1078966	MACKIE3	2020/OCT/01	2023/AUG/10	89.64	Delta
394822	DELTA 5	2002/JUL/02	2023/DEC/11	300.00	Fairweather
394827	DELTA 10	2002/JUL/02	2024/DEC/11	400.00	Fairweather
394828	DELTA 11	2002/JUL/02	2023/DEC/11	300.00	Fairweather
394829	DELTA 12	2002/JUL/02	2023/DEC/11	400.00	Fairweather
394830	DELTA 13	2002/JUL/02	2023/DEC/11	300.00	Fairweather
508817		2005/MAR/11	2023/AUG/10	502.05	Fairweather
1078964	MACKIE1	2020/OCT/01	2023/AUG/10	107.63	Fairweather
1078965	MACKIE2	2020/OCT/01	2023/AUG/10	53.80	Fairweather
508930	High W	2005/MAR/14	2023/AUG/10	357.89	High North
509574	High C3	2005/MAR/23	2023/AUG/10	250.55	High North
1013708		2012/OCT/13	2023/DEC/31	53.71	High North
1021721	WHATS UP	2013/AUG/16	2023/AUG/10	17.89	High North
1029297	HIGH HOPES	2014/JUN/30	2023/AUG/10	71.56	High North
1031091	TUO	2014/SEP/22	2023/AUG/10	17.90	High North
1035983	High 6	2005/MAR/23	2023/DEC/31	339.99	High North
1035985	High 8	2005/MAR/11	2023/DEC/31	644.62	High North
1039281	HUTTER	2015/OCT/13	2023/AUG/10	304.98	Mackie East
1039441	RILEY	2015/OCT/20	2023/AUG/10	1272.47	Mackie East
1038154	STORM	2015/AUG/23	2023/AUG/10	1488.17	Mackie West
1039179	STORM3	2015/OCT/08	2023/AUG/10	179.23	Mackie West
1076070	MackieWest	2015/OCT/08	2023/AUG/10	1702.88	Mackie West
508809		2005/MAR/11	2023/DEC/31	358.62	Orion
508810		2005/MAR/11	2023/DEC/31	322.73	Orion
535891	ER3	2006/JUN/18	2023/DEC/31	448.24	Orion
535893	RIFFY1	2006/JUN/18	2023/DEC/31	394.35	Orion
535894	RIFFY 2	2006/JUN/18	2023/DEC/31	286.65	Orion
1013107		2012/SEP/22	2023/DEC/31	716.67	Orion
1035986	High 9	2005/MAR/11	2023/DEC/31	519.58	Orion
1041330	FM#1	2016/JAN/16	2023/AUG/10	107.65	Orion
1062867	ORIMAC	2018/SEP/07	2023/AUG/10	17.94	Orion
255205	ROLLIN NO. 1	1970/JUL/22	2029/DEC/31	25.00	Electrum
255206	ROLLIN NO. 2	1970/JUL/22	2029/DEC/31	25.00	Electrum
255207	ROLLIN NO.3	1970/JUL/22	2029/DEC/31	25.00	Electrum
255208	ROLLIN NO.4	1970/JUL/22	2029/DEC/31	25.00	Electrum
255209	ROLLIN NO.5	1970/JUL/22	2029/DEC/31	25.00	Electrum
255210	ROLLIN NO.6	1970/JUL/22	2029/DEC/31	25.00	Electrum
374303	SLIPPERY WILLOW#1	2000/FEB/01	2029/DEC/31	200.00	Electrum
374304	SLIPPERY WILLOW#2	2000/FEB/01	2029/DEC/31	300.00	Electrum
			Total Area	**16468.67**	

Figure 1.2 Tenure map of the Crown Project



The Author has determined, by viewing British Columbia Mineral Titles Online records, that the mineral tenures are in good standing as of the writing of this Report, with expiration dates ranging from August 10, 2023 to December 31, 2029, as shown in the above table. The tenures are all currently registered with the MTO office as 100% ownership by Tudor.

An application for a 5-year exploration permit for the Electrum part of the Project was submitted by Tudor Gold Corp., and approved by the BC Ministry of Energy, Mines and Low Carbon Innovation in 2019. This permit allows drilling, trenching and collection of a 1000 tonne bulk sample from surface exposures for further test work in the Electrum area. Application for a 5-year exploration permit covering the remainder of the Project area was submitted to the Ministry office in Smithers and, as of July 22, 2022, the application to allow drilling, trenching and electrode-type ground geophysics has been granted to Tudor. These permits will be transferred to Goldstorm by Tudor.

1.3 Crown Property Option Agreements

Tudor and Goldstorm entered into the Arrangement Agreement pursuant to which, among other things, the parties will complete a proposed spin-off transaction of Tudor's Crown Property, comprised of six adjacent mineral claim groups, by way of a plan of arrangement under the *Business Corporations Act* (British Columbia). The Arrangement will involve, among other things, Tudor transferring the Crown Property to Goldstorm in consideration for Goldstorm issuing the Distributed Goldstorm Shares. The Arrangement will result in such shareholders of Tudor receiving their pro rata portion, at an exchange

ratio of 0.251, of the Goldstorm Shares that Tudor will hold upon completion of the transaction.

The Crown Property is comprised of several parcels of claims that were subject to separate option agreements between Tudor and Teuton Resources Corp., American Creek Resources Ltd. and Mr. Richard Mill. Some of the adjacent claims were staked by Tudor and are 100% owned. Tudor has now satisfied all the terms of the option agreements and is 100% owner of all the tenures that make up the Crown Property. Each of the areas that were subject to Tudor's option agreements are shown on Figure 1.2. Some of the agreement area tenures are subject to Net Smelter return (NSR) royalty payments from any future mineral production, as outlined below. Upon Tudor's transfer of 100% ownership of all the tenures that comprise the Crown Property to Goldstorm Metals, the NSR agreements will be assumed by Goldstorm.

Electrum NSR

The Rollin No.1 to No.6 mineral claims (tenures 255205, 255206, 255207, 255208, 255209, 255210), which comprise 23% of the Electrum area, are subject to a 2% net smelter return royalty granted to Douglas Halfyard, Al Soucie and Robert McKay. The 2% NSR may be bought out at any time for $1,000,000.

High North NSR

The claims that make up the High North agreement area are subject to a 2.5% NSR royalty payable to Teuton Resources Corp., with no buyout price stated.

Orion NSR

The claims that make up the Orion agreement area are subject to a 2.5% NSR royalty payable to Teuton Resources Corp., with no buyout price stated.

Delta NSR

All claims that make up the Delta agreement area, other than tenures 1035987, 1035991 and 1035993, are subject to a 2.0% NSR royalty payable to Matthew J. Mason and a 1.5% NSR royalty payable to Teuton Resources Corp. Tenures 1035987, 1035991 and 1035993 are subject to a 2.5% NSR royalty payable to Teuton Resources Corp. There is no buyout price stated.

Fairweather NSR

All claims that make up the Fairweather agreement area, other than tenure 508817, are subject to a 2.0% NSR royalty payable to Matthew J. Mason and a 1.0% NSR royalty payable to Teuton Resources Corp. Tenure 508817 is subject to a 2.0% NSR royalty payable to Teuton Resources Corp. There is no buyout price stated.

1.4 Mineral Tenure Ownership in British Columbia

In British Columbia, the owner of a mineral claim is granted 100% ownership of all sub-surface minerals. A valid Free Miner Certificate ("**FMC**") is required to record a claim or acquire a recorded claim or interest in a recorded claim by transfer, and to conduct exploration for minerals on mineral claims within British Columbia. A company FMC is available to any registered corporation in good standing for a fee of $500, and to individuals for $25, renewable annually.

Mineral titles in British Columbia are acquired and maintained through Mineral Titles Online, a computerized system that provides map-based staking. Acquisition costs for new claims are $1.75 per hectare. This confers ownership of the claim for one year beyond the date of staking. To continue to hold the claims beyond the first year, the owner must complete assessment work, either physical or technical, on the property, or pay cash in lieu. A report must be filed detailing the work performed and the results. These assessment reports remain confidential for one year and then become available for public access. If assessment work or cash in lieu is not filed by the required date the claims will automatically forfeit. To extend the expiry date for years 1 and 2 the work requirement is $5 per hectare per year, for years 3 and 4 it is $10 per year, years 5 and 6 it is $15 per year, and thereafter $20 per year. Rather than perform work on the Property, cash in lieu may be paid to hold the claims, at a rate twice that of required exploration expenditures. The Crown Property tenures were mostly staked prior to 2015, therefore the majority are in their seventh year or more, thereby requiring $20 per hectare in exploration costs for each year applied for assessment or $40 per hectare cash in lieu for each year.

The claims that comprise the Property are wholly located on Crown Land and the Province of British Columbia owns all surface rights. There is no privately held ground within the area of the Property.

1.5 Environmental Regulations & Exploration Permits

A reclamation bond or security is required to be posted with the government of BC as part of the exploration permitting process to pay for the cost of reclamation of surface disturbance in the event that a company defaults on its obligation to perform any required remediation. Permits and reclamation security are required for any type of exploration work that may cause disturbance or possible environmental damage to the land. These include, but are not limited to, the following:

- construction of drill sites and helicopter pads
- cutting of timber for geophysical grid lines
- trenching
- construction of roads or trails
- camp construction
- drilling and blasting
- underground development
- use of wheeled or other mobile equipment
- fuel storage

The posted bond, or security, can be recovered by the company upon acceptable remediation of environmental disturbance on the Property caused by exploration activities.

A Multi-Year (5 year) Area-Based ("**MYAB**") permit can be obtained from the BC Ministry of Mines which provides for a range of property exploration activities, including specified levels of diamond drilling, blasting, geophysical surveys, camp site disturbance, fuel storage, underground exploration, bulk sampling and more, by making application to the regional BC Ministry of Mines office. The permit process generally takes from 3 to 5 months to complete, following consultation with other Ministries and affected groups. Tudor has submitted, and been granted, a Notice of Work application for a 5-year MYAB permit for the Electrum area of the Property, allowing up to 20 diamond drill sites, 5 trenches and surface sample collection. Tudor has posted reclamation security in the amount of $30,000 for the proposed work. Tudor has also recently been issued a 5-year MYAB permit for the remainder of the Property area that allows up to 20 helicopter-supported drill sites, 10 trenches, and 50 line-km of IP geophysical surveying. Tudor has posted reclamation security in the amount of $26,900 for this proposed work. The permits can be transferred to Goldstorm once the Company assumes the reclamation bonding. The permitting process for specific types of work may also require baseline

archaeological and environmental studies (water quality, flora, fauna) in the areas proposed for exploration, the development of flight plans to minimize disturbance to mountain ungulates, acid rock drainage and water management plans, and consultation with any affected First Nations or local workers. The author does not foresee any significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

1.6 Accessibility

The Crown Project is located in northwestern British Columbia, approximately 45 kilometers north-northwest of the village of Stewart (Figure 1.1). The southeast part of the Property is close to the gravel-surface Granduc road that runs north from Stewart to the remnants of the historical Granduc mill-site and the Granduc tunnel entrance, and from there continues northerly to adjacent mineral prospects. A short branch road runs to the historical adits in the Electrum area, however, the approach to a small bridge along this road has been washed out making the Electrum Road inaccessible at this time. A portion of the Granduc road runs through Alaska, therefore proper identification is required to pass through US Customs, which is located near Stewart, BC. The west side of the Property is 14 km north of the historical Granduc mine, which is connected to the Stewart-Granduc access road by a 17 km-long un-maintained tunnel. The center of the Crown Property is at approximately 56° 21’ 02” N latitude and 130° 14’ 22” W longitude, or UTM 423400 E, 6245800 N (NAD83 Z9) on NTS map sheet 104B/8.

Access to most areas of the Property is currently via a 25-minute helicopter flight from a base in Stewart, located 45 km to the south-southeast. During the exploration season, helicopters may also be based at Bob Quinn airstrip, located 60 km north of the Property.

The 287-kilovolt Northwest Transmission powerline, 40 km east of the Property, extends along Highway 37 to a substation near Bob Quinn Lake. This line could provide a potential future supply of readily accessible power, as could the run-of-flow power project at Long Lake, near the now-closed Premier mine, which provides power to Stewart and to Pretium’s Brucejack mine via a line that extends northerly near the eastern boundary of the Property. A deep-water ocean port located at Stewart is used for shipping of mineral concentrates by existing mining operations in the region.

Most of the Property is within steep mountainous terrain, however, the Electrum area, at lower elevations on the eastern part of the Property, covers flat ground along the Bowser River that may contain suitable sites for possible future processing plant facilities, tailings storage, waste disposal and a housing complex. The Property is all within Crown land; there are no privately held land titles, therefore, surface rights to accommodate possible mining operations and facilities could be granted by the Crown upon application.

2. HISTORY

A significant amount of exploration has been undertaken in several different areas of the Property by various operators, and this work has been well documented in assessment reports that are referenced in Minfile summary descriptions of the mineral occurrences (https://minfile.gov.bc.ca/). The reader is referred to these assessment reports (as listed in Section 19.0 of the Technical Report) for detailed descriptions of the work programs. The areas that are described below are identified on Figure 2.1.

Electrum Area

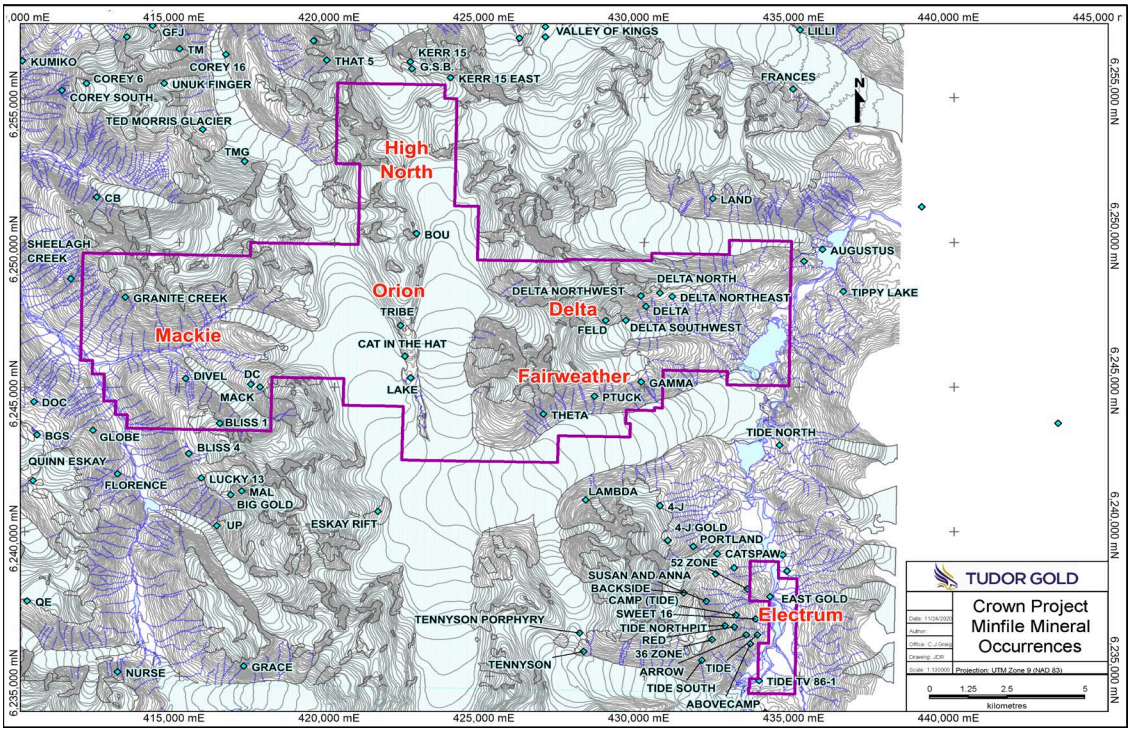
The most advanced exploration on the Property has taken place in the Electrum area encompassing the old underground workings of the East Gold mine on the southeastern part of the Property area. The following history for the Electrum area is summarized from the report for Minfile No. 104B 033.

The Pioneer group claims were staked in 1927 and during 1929-30 were under option to Cominco Ltd. which undertook trenching and diamond drilling on quartz veins, but this work failed to show any continuity of values. Hole No. 2, drilled under a high-grade siliceous outcrop, showed values of 299 g/t gold, 301 g/t silver over a drilled width of 1.5 meters. Location of this hole is not known but presumably it was drilled on what was later to become known as the "high-grade" vein. The owners resumed work on the property and began driving an adit at the 762-meter elevation. Work on the property ceased in about 1934 and no further activity was reported until 1939. A. Phillips and associates began development work and from time-to-time shipped small quantities of gold-silver mineralization to the Provincial Government sampling plant at Prince Rupert.

The ground was apparently re-staked as the East group by A. Phillips and associates in about 1944 and intermittent work was carried on until 1954. Development work to this date in the adit driven on the north side of a ravine some 80 meters above the valley floor, consisted of about 82 meters of lateral work, a small stope winze, and two worked out stopes.

No further activity was reported until 1959 when the East Gold claims, owned by A. Phillips, and the Luck claims, owned by S.A. Liening, were optioned to Dempster Explorations Limited. Work by the company included 380 meters of underground drilling, and 211 meters of surface diamond drilling; the option was later dropped.

Figure 2.1 Crown Project work areas and Minfile mineral occurrences



Utica Mines Ltd optioned the East Gold property in 1962 and apparently a new adit was begun and driven under the original workings for a length of 150 meters. A total 227 meters of EX-size diamond drilling was done, apparently from this adit. The option was relinquished in June 1963 and the claims lapsed again.

Table 2.1 Reported Historical Production from East Gold Mine (after Sanabria, 2008)

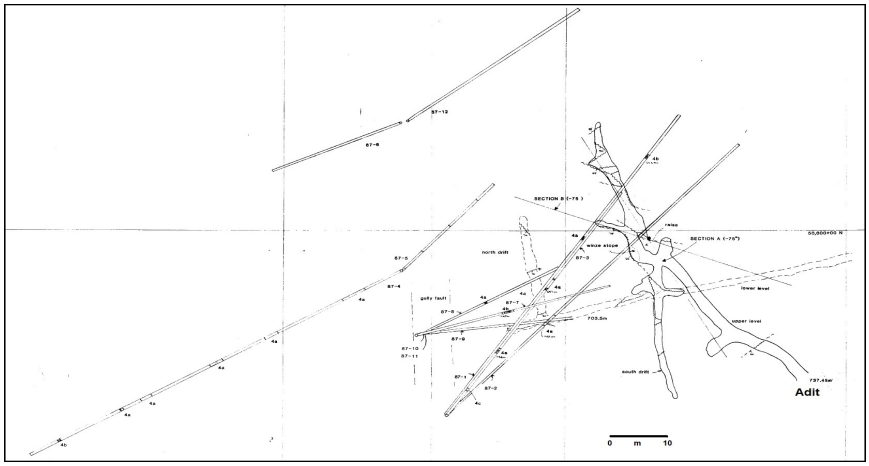
Production Year	Tonnes	Recovery

	Mined	Au (gms)	Ag (gms)	Cu (kg)	Pb (kg)	Zn (kg)
1965	2		8,522		278	471
1954	2	1,866	3,670	3	564	
1953	3	1,151	4,012			
1952	1	1,089	1,586			
1950	17	24,602	52,129	27	738	151
1949	6	2,986	28,708		774	407
1939-1945	14.74	44,291	20,092			
Totals:	**45.74**	**75,985**	**118,719**	**30**	**2,354**	**1,029**

In March 1965 A. Phillips re-staked claims on the showings. Some development work was carried on until November when Mr. Phillips died in a blasting accident.

In 1986, Sun Valley Gold optioned the property and completed limited mapping and sampling, as well as a 12 hole, 800-meter diamond drill program in 1987. Figure 2.2 shows a plan view of the underground workings projected to surface with traces of the 1987 drill holes. The Sun Valley program was designed to test the zones that contained the previously mined high-grade gold-silver mineralization. The main structure trends 160° and dips 65-80° to the west, with intersecting splay faults at 120° dipping steeply to the south. Gold-silver-bearing shoots occur near these intersections (Wares, 1987). Although the drilling did not intersect any mineralization with grades similar to that previously mined, quartz veins that could have hosted this type of mineralization were intercepted in eight of the twelve holes completed. Quartz veined intervals, generally less than 1 m wide, contained pyrite, sphalerite, galena, arsenopyrite and tetrahedrite, with possible ruby silver. A splay fault structure was also drill tested and other holes were designed to test secondary targets. Wares (1987) concluded that the main structure is discontinuous, possibly due to faulting, and that grades are sporadic. He also stated that a splay structure, while showing some continuity in strike and dip from surface to drill intercepts, returned values less than immediate economic interest.

Figure 2.2 East Gold plan view of underground workings and 1987 drill hole locations (from Wares, 1987)



American Creek Resources Ltd. acquired the six currently registered Electrum claims named Rollin 1-6 in September 2004 and started initial exploration with the collection of 84 rock samples. Preliminary geologic mapping and lithogeochemical sampling was completed by American Creek in the summer and fall of 2005, with a total of 1,446 rock samples submitted for analyses. A helicopter-borne magnetic and electromagnetic survey was also conducted in 2005. The results of the survey showed several broad

areas of elevated magnetics that correspond to areas of strong pyrite-sericite alteration and silicification.

In 2006 American Creek Resources Ltd undertook a ground-based induced polarization (IP) geophysical survey on the Electrum Property, as well as 2,794.8 m of diamond drilling in 21 holes. The drilling tested various targets and the results confirmed small veins that typically returned values in the range of 0.5 to 3.0 g/t Au and 5.0 to 150.0 g/t Ag over 0.5 to 2.0 m, with occasional high values such as 440.78 g/t gold and 400.0 g/t silver over 0.5 m (Table 2.2) (Dandy and Grunenberg, 2006). The narrow, structurally controlled, epithermal breccia-veins typically occur in structures striking about 120 degrees and dipping from 60 degrees southwest to vertical, particularly where these structures intersect the main vein structure that, within the underground workings, trends 160° and dips 65-80° to the west. However, the wide spacings and variable orientations of the drill holes did not reveal continuity of narrow mineralized veins. Of greater significance may be the wider mineralized interval in hole EL06-17, that averaged 0.55 g/t Au and 2.0 g/t Ag over a substantial length of 70.3 m (Dandy and Grunenberg, 2006). This hole was located about 250 m south of the historical mine workings and drilled easterly at about -50° dip, however, the trend of mineralization in this area is not known, so the true thickness of the mineralized section is unknown. It does, however, indicate that wider zones of mineralization are present, with the potential to discover areas containing higher grades over significant widths.

Table 2.2 Selected drill intercepts from 2006 program (Dandy and Grunenberg, 2006)

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
EL06-01	2.4	3.4	1.0	1.48	18.1
EL06-01	35.9	36.3	0.4	2.78	58.9
EL06-01	38.9	39.5	0.6	2.98	**501.0**
EL06-01	39.5	40.0	0.5	1.07	145.0
EL06-02	0.6	2.6	2.0	1.41	5.1
EL06-02	4.4	5.0	0.6	0.63	143.0
EL06-02	110.6	111.0	0.4	2.61	5.4
EL06-03	5.2	5.8	0.6	3.53	14.6
EL06-03	5.8	6.4	0.6	0.83	10.1
EL06-03	37.9	38.8	0.9	0.93	60.7
EL06-04	44.3	45.7	1.4	**10.50**	89.7
EL06-05	20.5	21.9	1.4	0.67	149.0
EL06-05	24.2	26.5	2.3	0.55	47.9
EL06-07	22.5	25.4	2.9	0.94	125.8
EL06-07	29.6	31.1	1.5	1.46	43.8
EL06-07	39.0	42.0	3.0	0.24	8.3
EL06-08	21.2	26.0	4.8	0.72	70.2
EL06-09	43.1	49.0	5.9	1.20	13.3
EL06-09	71.0	72.5	1.5	1.16	9.8
EL06-09	101.5	102.7	1.2	2.12	4.0
EL06-10	34.5	36.0	1.5	0.81	52.4
EL06-10	45.2	46.8	1.6	1.48	8.7
EL06-11	50.4	53.6	3.2	0.80	16.0
EL06-12	85.0	96.0	11.0	0.65	2.7
	105.9	106.7	0.9	1.98	127.0
	225.0	233.0	8.0	0.77	22.8
	272.0	272.5	0.5	0.42	52.0
EL06-13	50.5	51.5	1.0	0.65	14.0
	111.5	112.5	1.0	**16.86**	2.1
	127.5	128.5	1.0	0.26	36.0
	133.3	134.3	1.0	0.54	21.0
	181.5	182.1	0.6	0.86	42.0
	184.1	185.9	1.8	0.84	73.1
EL06-14	46.9	47.5	0.6	0.86	26.0
	47.5	48.6	1.1	0.51	28.0

	103.7	104.4	0.7	1.80	144.0
EL06-16	34.7	35.3	0.6	**7.15**	123.0
	61.5	62.7	1.2	1.24	12.0
EL06-17	69.7	87.6	17.9	0.39	4.8
	89.6	159.9	**70.3**	0.55	2.0
EL06-18	72.6	73.1	0.5	**440.78**	**400.0**
	93.8	100.8	7.0	0.64	3.9
	177.1	178.1	1.0	0.57	13.0
EL06-19	78.4	80.3	1.9	0.18	51.0
	116.9	117.3	0.4	0.34	166.0
	117.3	119.3	2.0	0.03	37.0
EL06-20	28.2	29.1	0.9	0.11	31.0
	29.1	30.0	0.9	2.51	3.0
	73.5	74.1	0.6	0.50	7.0
	74.1	74.6	0.5	3.79	21.0
	80.2	81.7	1.5	2.13	16.3
	95.2	95.8	0.6	2.41	11.0
	205.9	206.4	0.5	2.24	**292.0**
	232.7	238.2	5.5	0.33	14.8
EL06-21	87.0	87.5	0.6	0.24	57.0
	105.8	106.8	1.0	0.26	32.0
	151.8	152.4	0.6	0.14	77.0

In 2007 two additional claims, Slippery Willow 1 and 2, were added to the Property by American Creek to cover an area near the river that contains a gravel airstrip as well as several locations for constructing a camp. An extensive exploration program in 2007, that included drilling, was carried out in the Electrum area, designed to test targets outlined by surface mapping and sampling, and to identify targets for deeper drilling. Forty-four diamond drill holes, totalling 12,561 meters were completed (Figure 2.3). The drilling covered a north-south corridor about 1200 m long by 300 m wide, testing geological and geochemical targets. American Creek issued a news release December 11, 2007 indicating that the assay results for the first 26 holes totalling 7,407 meters had been received. It stated that "*the results only include sporadic intersections of relatively low-grade gold and silver highlighted by a 50.36 m intersection of 1.06 g/t gold and a 109 m intersection of 12.25 g/t silver*". It also indicated that approximately half of the roughly 1 square kilometer area of exposed gossans had been tested by the 2007 program with the remainder still to be systematically tested. Holes were drilled at a variety of orientations and dips to cover a large area, but there is insufficient drill information to determine continuity of mineral zones and grades between holes.

Results for holes 28 through 45 were subsequently received and addressed in an assessment report by Sanabria (2008), who stated that *"highlights of the results included 3.01 g/t gold and 2.05 g/t silver over 26 meters (hole EL07-31); 29.9 g/t gold and 10.2 g/t silver over 2 meters (hole EL07-29); 0.53 g/t gold and 2.49 g/t silver over 31 meters (hole EL07-28)"* (See selected results in Table 6.3).

Sanabria (2008) went on to state, "*Elevated silver values occur within narrow veins, as shown in drill hole EL07-12, with 420 g/t over 0.91 meters (181.15 to 182.06m), drill hole EL0709 with 384 g/t over 0.70 meters (238.30 to 239m) and 301 g/t over 0.50 meters (131.50 to 132.00m). There are several other intervals of core that range from 100 to 200 g/t silver in the same style of mineralized epithermal breccia-veins, as well as significant intervals with molybdenum values, such as drill hole EL07-03 which shows 31.0 meters with 0.0118% molybdenum and hole EL07-33 which shows 84.3 meters averaging 0.007% molybdenum*".

Sanabria (2008) concluded that "*The Electrum property has potential for high-grade gold-silver mineralization in epithermal breccia-vein systems that consistently follow a 120-130 strike direction and have been found at depths greater than 200 meters from surface in drill core.*

The Property also has potential for bulk tonnage porphyry-style molybdenum-gold mineralization. Rocks found in core and in surface mapping suggest that molybdenum-gold porphyry-style mineralization may be related to the intrusion of the Summit Lake granodiorite stock and may underlie the Property. The contact between both styles of mineralization (epithermal breccia-veins and molybdenum-porphyry) appears to be gradual, and in some cases, it is evident the epithermal breccia-veins overprint the molybdenum mineralization".

Figure 2.3 Electrum Area drillhole traces from 1987, 2006 & 2007 programs and projected underground workings (from Sanabria, 2008)

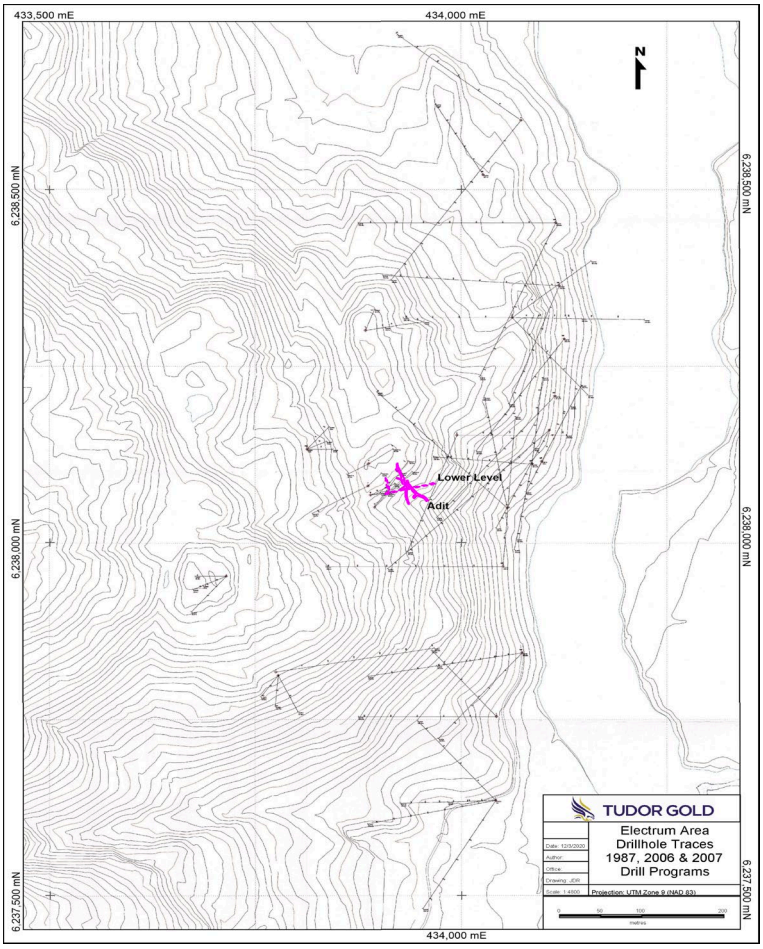


Table 2.3 Selected drill intercepts from 2007 program (Sanabria, 2008)

Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
EL07-28	93.0	124.0	**31.0**	0.53	2.49
including	97.0	99.0	2.0	2.41	3.20
including	103.0	105.0	2.0	1.25	0.60
including	121.0	122.0	1.0	1.42	1.80
	211.0	213.0	2.0	0.66	**144.00**
	215.0	217.0	2.0	1.47	0.20
	257.0	259.0	2.0	1.38	7.20
	275.8	277.0	1.2	1.25	6.00
EL07-29	155.0	157.0	2.0	**29.90**	10.20
	185.0	195.0	**10.0**	0.56	0.42
	239.8	241.0	1.2	1.03	0.90

EL07-31	194.0	220.0	**26.0**	**3.01**	2.05
including	210.0	212.0	2.0	**31.40**	19.00
EL07-36	73.0	94.0	**21.0**	0.49	6.45
	139.0	142.0	3.0	1.44	3.90
EL07-38	117.0	121.0	4.0	0.52	13.65
EL07-39	80.7	84.0	3.3	0.98	11.50
	147.4	148.0	0.6	0.70	54.30
	223.0	224.5	1.5	0.52	24.02
	282.0	282.5	0.5	1.35	18.30
EL07-41	80.2	80.7	0.54	1.25	7.30
	97.7	99.6	1.9	**9.30**	39.50
	139.0	145.0	6.0	1.70	2.20
	167.0	169.0	2.0	0.35	40.70
	207.4	210.7	3.3	0.88	12.70
EL07-42	134.9	136.06	1.16	1.03	12.60
	233.4	235.3	1.9	0.97	1.90
EL07-43	69.72	74.0	4.28	0.51	5.28
	122.0	125.0	3.0	1.41	14.20
	146.3	146.9	0.6	3.86	11.10
EL07-45	73.0	74.0	1.0	0.94	7.50
	255.0	259.0	4.0	1.06	4.95

Outcrops of porphyry-style mineralization were identified in 2007 in the southwest part of the Electrum area, and these may be part of, or an extension of, the molybdenum-gold mineralization interpreted from 2006-2007 drilling and similar showings on the adjacent Tide property. This area has not had systematic sampling or drill testing and follow-up work has been recommended.

In 2016, Tudor negotiated an option on the Electrum property from American Creek and during the year undertook an exploration program that included 1,406 m of diamond drilling in 19 BTW-size holes, trenching and rock sampling, and the collection of a 3,846 kg metallurgical bulk sample. The drilling results in the area of the showings were inconclusive. The mineralized intercepts with high grades were narrow, such as 5.41 g/t Au, 728.0 g/t Ag over 0.27 m (hole TG16-13) and 1.18 g/t Au, 89.9 g/t Ag over 1.48 m (hole TG16-14) (McCrea, 2017), however some broader intercepts returned moderate silver values, such as 7.9 g/t Ag, with 0.13 g/t Au, over 34.59 m (hole TG16-12). The Tudor drilling program is further discussed in Section 10.0 of the Technical Report.

Table 2.4 Electrum Diamond Drilling Summary

Year	No. of Holes	Meterage (Sfc)	Meterage (UG)	Company
1930	?	?		Cominco
1959	?	221	380	Dempster Expl
1962	?		227	Utica Mines
1987	12	800		Sun Valley Gold
2006	21	2,795		American Creek
2007	44	12,561		American Creek
2016	19	1,406		Tudor Gold
Total:		**17,795+**	**607**	

Note: Question marks (?) denote lacking or incomplete drilling information in published documents

A trench blasted across a central vein structure in the New Blast Zone in 2016 exposed vein mineralization over a strike length of 15 m and width of 5 m with a trend of about 140°. The central axis of the quartz vein structure hosts fine-grained, dark grey to black sulfide mineralization, and has a

northern contact that is 0.5 m wide with angular quartz fragments in a foliated sulfide-quartz-carbonate matrix. The sulfides include pyrite and pyrrhotite with thin galena seams. Twelve selected samples collected from individual veins and breccia reportedly averaged 3,461.92 g/t (111.30 oz/T) silver and 2.24 g/t gold (McCrea, 2017). A bulk sample was collected from this trench, as well as from a second trench on a parallel vein structure, separated by about 20 m. The entire lot was crushed, split and sampled for metallurgical test work. The metallurgical balance indicated that the 3,846 kg sample averaged 2.82 g/t Au, 539 g/t Ag, 1.96% Pb, 1.97% Zn and 13.8% S (McCrea, 2017).

In 2018 Tudor undertook an Induced Polarization (IP) survey, as well as initiation of a bulk sampling plan with supporting environmental test work. Four lines, comprising 5.0 line-km of IP data, was acquired using 'dipole-pole-dipole' configuration with 50m station spacing. Strong chargeability responses were mapped in the central and western parts of the section lines where four distinct zones of elevated chargeability are resolved, extending to depths of more than 300m. Two of the responses are interpreted as fault zones, which could be associated with sulfide-bearing veins; one is the potential extension of the Blast Zone while the other is on trend from the area of the historical tunnel at the East Gold Zone.

Tudor has designed plans to conduct a future bulk sampling program, larger than the initial test, that will help to assess mining and processing techniques, procedures and costs, test suitability of mineralization for off-site processing facilities, and gain a better understanding of the distribution of high-grade zones within the vein structures. As part of the planning process for bulk sample extraction the company undertook test work that involved metal leaching (ML) and acid rock drainage (ARD) assessment, conducted on 52 samples collected primarily from drill core. As well, water quality baseline sampling and analysis was carried out during the field season in 2018.

Mackie Area

On the far west part of the Property, there are exposures of favourable Hazelton Group volcanic rocks in contact with an Eocene batholith, however, there has been only limited exploration undertaken, focussed mainly around known mineral showings. The Divel and Mack occurrence areas (Figure 2.1) have received work during the 1980's and 90's, included geological mapping, silt sampling and reconnaissance rock and soil sampling. Showings typically consist of narrow quartz veins 1 to 10 cm wide with stringers and blebs of pyrite, galena sphalerite and chalcopyrite that have returned anomalous gold and silver values.

The area of the western claims is partly underlain by the Eskay Rift, a geological feature that contains the very rich and successfully mined Eskay Creek deposit, located about 25 km to the north. This part of the Property is prospective both for gold-bearing quartz veins and for volcanic-hosted massive sulfide deposits, which can be very rich but typically have a rather small footprint and are therefore not readily apparent on surface. Although the nearby known mineral deposits are hosted by similar geological features to those of the Crown Property that is not necessarily indicative of the tenure of mineralization that may be present on the Crown Property.

Orion Area

In the central part of the Property, known as Orion area, more advanced work has been undertaken around the Tribe and Cat-in-the-Hat occurrences (Figure 2.1). In 1987-88 geological mapping, silt sampling and reconnaissance rock and soil sampling by Jantri Resources revealed a stockwork zone measuring about 30 m by 13 m, within which chip samples across the most strongly mineralized vein ran 0.915 oz/t Au over 1.6 m (the showing was named the "No. 13") (Tribe, 1987). In 1990, airborne magnetic, EM and VLF-EM surveys flown by Amphora Resources revealed several subparallel conductive

zones, however, there is no record of these being followed-up. In 1994 Teuton Resources acquired the claims and conducted trenching and rock sampling, which returned significant gold and silver values. At the Cat-in-the-Hat zone continuous chip sampling returned an interval averaging 0.074 opt (2.54 g/t) gold and 1.36% arsenic across 13 meters in an outcrop of brecciated rhyolite (Cremonese, 1995). A 2006 rock sampling program by Teuton was followed in 2007 by drilling of 5 holes at Cat-in-the-Hat, to test areas of anomalous Au-As mineralization in gossanous, altered, pyritic felsic volcanics. The total meters drilled are not known since only the first hole (210.7 m) was reported. This hole apparently intersected fracture-controlled pyrite and local quartz veins in rhyolite breccia from 0 m to 31.4 m, with several anomalous Au-As sections. Twelve core samples returned greater than 400 ppb Au over widths of 1.0 to 1.5 m, the best of which averaged 4.04 g/t Au, 0.85% As over 2.0 m (hole OR2007-1, 20.42-22.46 m) (Cremonese, 2008).

In 2015 Tudor undertook prospecting and rock sampling on tenure number 1039441, which is in the southeastern part of the Orion area. At the south end of the tenure, 23 rock grab samples were collected, and 4 widely separated samples returned significant values of 1.98 to 5.31 g/t Au, with anomalous Ag and As values (Hutter, 2015). The rocks are described as sheared, foliated, altered volcanics with limonitic quartz veining, largely leached of sulfide minerals.

In 2016 Tudor commissioned a magnetotelluric (MT) survey by Quantec Geophysics in the Orion area. MT data was collected at 44 sites on six profile lines. Two of the profiles were acquired along Orion ridge in a roughly NNW orientation covering the Cat-in-the-Hat showing and a further four profiles were collected on east-west orientations to define the contact zone between Stuhini Group and Hazelton Group rocks. The areas with lowest resistivity coincide with the Stuhini Group rocks along the ridge, with higher resistivities on either side of the ridge probably underlain by Hazelton Group rocks. This agrees with the interpretation that the Sulphurets Fault may continue southerly from the KSM property, extending down the east side of the ridge and thrusting Stuhini Group rocks onto Hazelton Group rocks. This could have implications for potential fault-related stockwork-style mineralization in this area. The survey also identified a distortion in the shape of the geophysical data in the Cat-in-the-Hat area that suggests possible northwest and northeast structures at depth. Recommendations included geological mapping and an airborne magnetic survey to help define structures.

In 2018, Tudor had 3 personnel undertake 19 man-days of geological reconnaissance and rock sampling in the Orion, Delta and Fairweather areas (Figure 2.1). Approximately 70 samples at Orion were distributed over an elongate area about 3 km in length, along the east and west edges of the north-south trending Orion ridge. The main area of anomalous results extends over about 500 m on the east side of the ridge. Ten grab samples returned high Ag values ranging from 13.6 to 778.0 g/t, several with coincident anomalous As, and a few with anomalous Pb, Zn, Cu and/or Au. Eight grab samples returned greater than 100 ppb Au. Two of the samples with elevated Au correlate most strongly with anomalous Cu and Ag values. The highest Au value was 31.1 g/t Au, with 25.9 g/t Ag, 625 ppm Cu and >10,000 ppm As (Rowe, 2019). Most of the samples are described as quartz veins in volcanic rocks containing stringers, disseminations, or pods of pyrite with lesser base metals and local tetrahedrite. A significant discovery in 2018 was a lengthy boulder train of angular blocks of jasperoidal quartz and massive, stratified pyrite layered with a siliceous, possibly exhalative matrix, with shards of rip-up fragments of black mudstone within the massive, layered pyrite. Of eight grab samples collected over about 200 meters of the float train, four returned significant Ag values greater than 25 g/t, with the most strongly anomalous rock sample returning 778.0 g/t Ag, 1200 ppm Pb, 2340 ppm Zn, 645 ppm As, 95 ppm Cu and 8 ppb Au from a boulder of cryptocrystalline quartz with 3% sulfides (Rowe, 2019).

The area identified in 2018 was followed up in 2019 with a reconnaissance geological program by Tudor. It was successful in identifying additional quartz-sulfide breccia stringer zones along an 800 m, north-

south stretch, west of, and parallel to, the contact between Upper Triassic and Lower Jurassic units. Six man-days of prospecting and sampling in an area about 750 m long by 150 m wide produced 69 rock samples, comprised of both continuous chip and selected grab samples. Eleven samples contained anomalous gold values ranging from 0.108 to 0.577 g/t Au, and ten samples returned anomalous silver values ranging from 3.7 to 434 g/t Ag. Generally, elevated arsenic correlated well with both gold and silver anomalies (Konkin & Rowe, 2019). Further geological and geochemical exploration was recommended, in addition to geophysical surveys over the projected Triassic-Jurassic contact area to test at depth and under ice cover. No work was undertaken in 2020. In 2021 a program of geological mapping and rock chip sampling provided more detail in areas of known mineralization and in 2022 an airborne magnetic survey was flown over the Orion area. Additional descriptions of these recent programs are included in Section 9.0 of the Technical Report.

Delta and Fairweather Areas

In the eastern part of the Property several mineral showings in the north are referred to as the Delta area and southern showings are known as the Fairweather area. Near the Delta showings, stream sediment and rock sampling, as well as hand trenching, was undertaken by Teuton Resources in 1985, leading to discovery of mineral showings with high gold and silver values, some of which had indications of stratiform mineralization in argillite. Five short holes, totalling 300 m, were drilled by Territorial Petroleum in the Delta Northeast showing area in 1986 but failed to intersect any significant mineralization. Soil geochemistry in 1986 defined a multi-element anomaly surrounding and downslope from the Delta Northeast occurrence, and rock grab samples of silicified tuff from within the geochemically anomalous area returned occasional anomalous gold values, such as 6.8 g/t Au (Cremonese, 1995). Also in 1986, at the Gamma showing in the Fairweather area, a pyritized agglomerate carrying anomalous values in gold and arsenic was discovered. It was trenched in 1987 by Wedgewood Resources, returning a chip sampling average of 4.05 g/t gold over a width of 7 meters. A small follow-up program in 1988 was not fruitful, resulting in Wedgewood dropping the option.

In 1989 and 1990 Canarc optioned claims in the eastern area of the Property from Teuton and conducted prospecting, sampling, trenching, geological mapping and geochemical surveys, as well as airborne and ground geophysical surveys. Several targets were identified from this work including two prominent IP-resistivity anomalies (with coincident Mag/VLF trends) in the "M" and "J" zones, also referred to in Minfile as “Delta Northeast” and “Delta”, however, no follow-up work was reported. The claims reverted to Teuton, which undertook small programs of soil sampling in 1991-92, indicating a gold-silver-lead-zinc geochemical anomaly coincident with the geophysical anomalies. In 1994-95 reconnaissance rock sampling (60 samples) by Teuton in the Delta Southwest showing area tested for the source of pyritic, sericitic volcanics and argillite float that had returned anomalous gold values from 4 grab samples, ranging from 0.37 to 13.9 g/t Au (Cremonese, 1995). Anomalous Pb, Zn, Ag was found in outcrop but not the source of the high gold.

No further work was recorded until 2007, when Hathor Exploration optioned claims that covered the eastern part of the current Property and undertook airborne EM, magnetic and radiometric surveys that were part of a more widespread regional geophysical campaign. It was recommended that the geophysical results should be further software-processed and studied in conjunction with the known geology, RGS data, Minfile data and satellite imagery to generate a general prospecting- exploration strategy as well as possible targets for ground follow-up.

In 2009 Hathor and Max Minerals Ltd. conducted wide-ranging reconnaissance silt, rock and soil sampling that tested some of the geophysical targets. The Gamma and Delta Northeast showings were briefly investigated, with three rock grab samples at Delta Northeast from a 60 cm-wide quartz-pyrite-

sphalerite-tetrahedrite vein and breccia trending approximately 222 /45° NW, returning 1.0 to 10.1 g/t Au with 0.7 to 100.1 g/t Ag and base metal values (Harris, 2009). Also, near the Gamma zone a gold-silver-arsenic-copper anomaly in soils was defined extending 350 m east and 200 m west of the Gamma showing and remains open along trend to the west. The anomalous soils may be related to narrow quartz-carbonate-sulfide veinlets that have yielded significant silver values.

In 2010 Max Minerals targeted precious metal-rich quartz-carbonate veining on the Delta block of claims, and also discovered a new zone of mineralization named Ptuck in the Fairweather area. The Ptuck showing comprises a 5 to 10 m-wide, S to SW-trending, shear zone hosting a 0.5 to 1 m-wide quartz-carbonate vein with sporadic associated sphalerite, galena, chalcopyrite and tetrahedrite. Ridgeline reconnaissance soil sampling conducted between the Delta showings and the Gamma zone discovered a 500 m-long multi-element anomaly within sedimentary rocks near the contact with volcanic rocks. Prospecting of the anomaly did not reveal any mineralization.

In 2011 Teuton Resources Corp. drilled five holes totalling 1,224.7 meters in the Delta area from two pads, located about 200 m and 700 m north of the Feld showing (Figure 2.1). The holes targeted two gold-mineralized zones previously discovered by surface rock sampling. Only two of the holes intersected mineralization, with reported values of 3.0 g/t Au over 5.8 m from hole H11-03 and 0.41 g/t Au over 55.5 m from hole H11-04 (Cremonese, 2013). True widths were not determined. Gold mineralization occurs within a variably sericite-chlorite altered diorite, associated with silicification and 5-7% disseminated and fracture-coating pyrite. Elevated gold values also occur in siliceous siltstone cut by randomly oriented quartz-calcite veinlets with limonite or pyrite seams. The gold appears to be concentrated near the contacts between diorite and siltstone or hematite-altered volcanic rocks.

In 2012 Teuton Resources Corp. drilled two holes totalling 728.5 meters in the Delta area from a pad located approximately 150 m north of the southernmost pad used for the 2011 drilling. The holes were drilled to the east and northeast targeting the projection of a surface showing lying to the southeast. Both holes intersected a sequence of locally brecciated siltstone and mudstone overlying variably chlorite-sericite-altered volcaniclastic rocks. Dykes of sericite-altered, pyritic intermediate intrusive cut all rock types. Lengthy sections of intense iron carbonate alteration with cross-cutting fractures containing pyrite and sphalerite were intersected. These intervals did not return significant values in gold, however, at the end of Hole H12-02, narrow sections of extremely fine-grained, massive sulfide mineralization containing appreciable lead, zinc, silver and gold values were encountered. These two short intervals of 0.1 and 0.4 meters returned grades of 2.75% and 7.18% lead, 5.03% and 4.12% zinc, 70.8 g/t and 243 g/t silver, and 2.85 g/t and 7.18 g/t gold, respectively (Cremonese and Mullin, 2013). The lead-zinc mineralization appears to have been remobilized and is hosted within a volcaniclastic flow sequence with associated discordant stockwork stringers, however, Cremonese and Mullin (2013) commented that these veins could have affinities with VMS-type mineralization.

In 2018 three Tudor personnel undertook one day of geological reconnaissance and rock sampling in the Delta and Fairweather areas. Fourteen rock samples were collected during prospecting of recently exposed outcrops along the edges of retreating glaciers. Approximately 400 m north of the Feld showing four grab samples of silicified siltstone with disseminated pyrite, galena and arsenopyrite, and narrow quartz veins returned 0.1 to 10.2 g/t Au and 0.9 to 7.7 g/t Ag, with 737 ppm Cu. About 750 m west of the Gamma showing, a talus float sample of brecciated argillite with quartz matrix containing pyrite and arsenopyrite returned 9.3 g/t Au, 51.2 g/t Ag, 1660 ppm Cu, 766 ppm Pb, 2.43% Zn and >10,000 ppm As (Rowe, 2019). This sample was collected about 5 m downslope from a massive, layered siliceous, pyritic outcrop, approximately 70 cm thick, that may be exhalative in origin. The author visited this site in 2020 and collected a grab sample from the semi-massive pyrite, which returned 3.87 g/t Au, 51.1 g/t Ag, 0.3% As and 19.4% Fe (see Section 12.0 of the Technical Report). Some of the other samples collected during

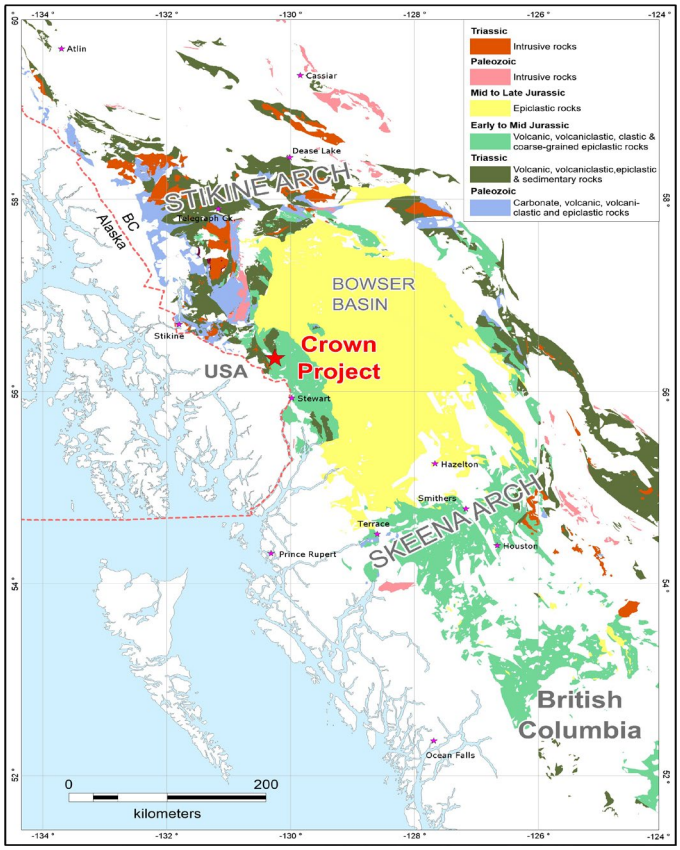
the 2018 program returned significant Ag, Pb and Zn values from quartz-iron carbonate veins with galena and sphalerite, cutting greywacke. The discovery of these mineral showings in areas previously covered by glacial ice emphasizes the very good potential for additional new discoveries to be made through continuing exploration.

3. GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

The regional geology has been mapped by a number of geologists from the BC Geological Survey and the Geological Survey of Canada, several of which are listed in Section 19.0 of the Technical Report. The Crown Property is underlain by Late Triassic to Middle Jurassic stratified volcanic and volcaniclastic rocks, volcanic flows and sedimentary units of the Stuhini and Hazelton Groups, which are found throughout much of Stikinia (Stikine Arch; Figure 3.1). Stikinia makes up a large part of the northern Intermontane Belt in this part of the northern Cordillera and is bounded by rocks of the largely plutonic Coast Belt, which lie immediately adjacent to the west. Rocks making up the Stikine terrane are almost exclusively of intra-oceanic island arc affinity and were accreted to the North American continental margin in mid-Mesozoic time. In northwestern BC the Stikine terrane follows an arc-like trend that is known as the Stikine Arch, which hosts a number of economically significant Late Triassic to Early Jurassic porphyry copper (gold, silver, molybdenum) deposits as well as an abundance of gold-rich mineral occurrences that include vein and volcanogenic categories.

Significant mineral deposits surround the Crown Project. Of particular importance are the nearby, large porphyry-style KSM Au-Cu deposits that lie immediately to the north, and the gold-rich vein deposits that are currently being mined at the Valley of the Kings deposit, all found within similar geological settings to Crown. As well, there are indications of possible Au- and Ag-bearing exhalative-style mineralization at Crown that bear similarities to the Eskay Creek deposit, a volcanogenic sulfide deposit with very high gold and silver values, located 25 km north-northwest of the Property. Although the nearby known mineral deposits are hosted by similar geological units to those of the Crown Property that is not necessarily indicative of the tenure of mineralization that may be present on the Crown Property that is the subject of the Technical Report.

Figure 3.1 Crown location relative to Triassic and Jurassic rocks of the Stikine Arch



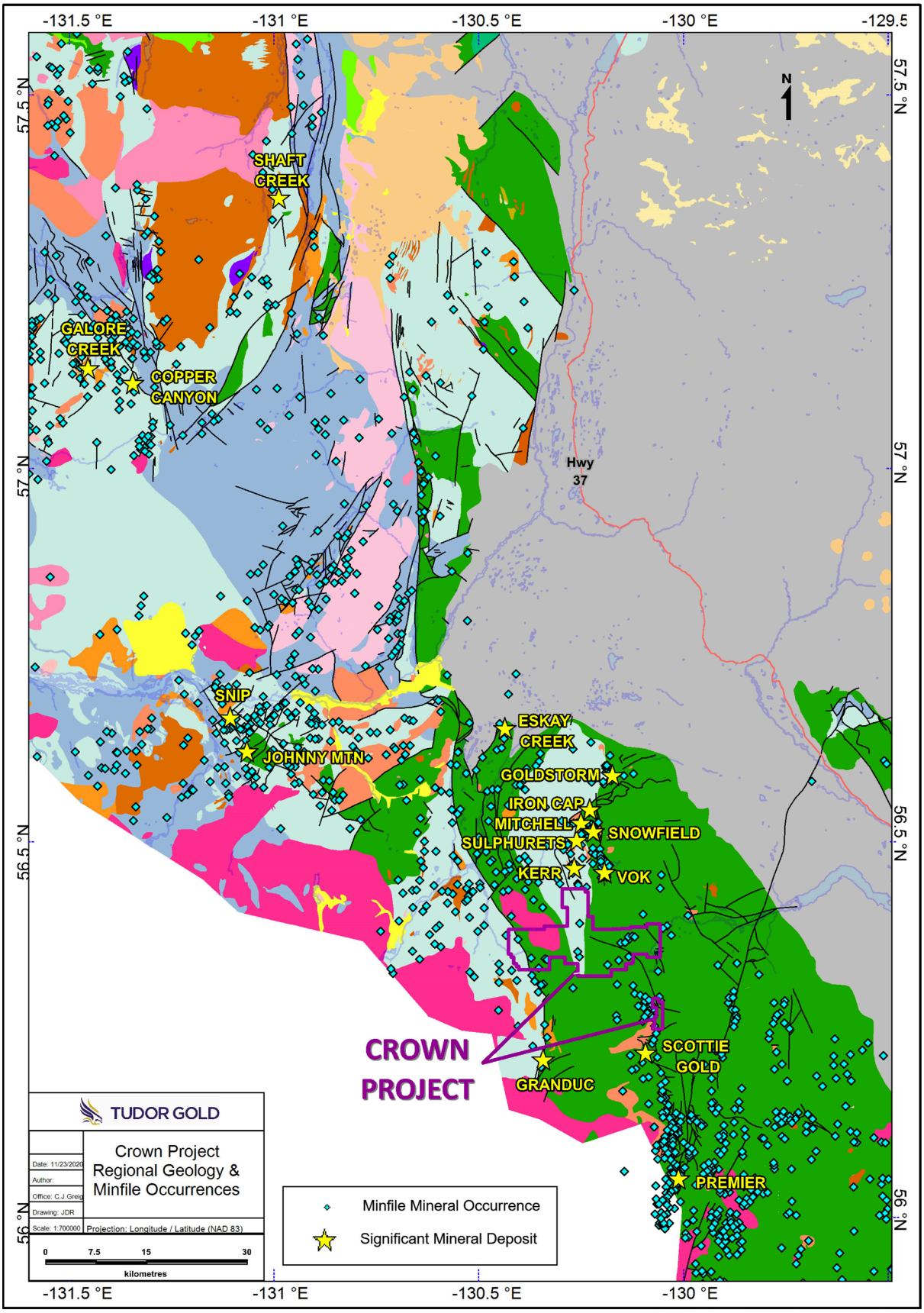
3.1 Regional Setting

Regionally, Stikinia consists of mid-Paleozoic to Middle Jurassic oceanic volcano-sedimentary successions and coeval plutons that are commonly subdivided into Paleozoic, Triassic and Jurassic tectonic assemblages (Anderson, 1993). In the area surrounding the Crown Property rocks of the latter two assemblages are present in abundance.

The Property lies within a 300 km-long, northerly trending, commonly fault-bounded belt of Triassic and Jurassic rocks. Within this belt a structural feature known as the Eskay Rift was the site of deposition of Lower to Middle Jurassic volcanic and sedimentary rocks of the Hazelton Group (Alldrick, 2006). Studies have shown that the rifting may have begun in Early Jurassic time (191 Ma) (Alldrick, 2006) and that strata deposited within the Eskay rift generally have similar lithological characteristics; however, regionally they display a range of different facies that may reflect proximity to volcanic centers. As well, some rift-fill sequences appear to have been deposited in isolation from those of adjacent rift segments, suggesting that they occupied nearby but unconnected basins (Alldrick, 2006). Deposition environments appear to have ranged from subaerial, to shallow water depth, to deep-water ocean floor settings. Associated exhalative mineral deposits are known within different segments of the Eskay Rift, such as at the nearby past-producing Eskay Creek deposit, as well as at the Anyox and Bonanza copper-silver deposits south of Stewart. Numerous showings comprised of similar-style mineralization have been found near each of these deposits, as well as along the rift zone to the north. The eastern part of the Crown Property hosts lithologies from the upper part of the Hazelton Group that appear to be rift-fill.

Small stocks in the area surrounding the Property range in age from 195 to 187 Ma (Febbo et al., 2015) and may have partly coincided with the regional rifting events. Associated with some of these stocks, as well as the Stuhini Group and lower Hazelton Group rocks they intrude, are several very large porphyry Au-Cu deposits: primarily the Kerr, Sulphurets, Mitchell, Iron Cap, Snowfield and Goldstorm deposits, all located within 3 to 15 km of the Property. Additionally, lower Hazelton Group rocks host high-grade epithermal gold-silver vein stockworks at the Valley of the Kings deposit, located 4 km to the northeast, and at the Scottie Gold deposit 4 km south of the Property. Although the nearby known mineral deposits are hosted by similar geological units to those of the Crown Property that is not necessarily indicative of the tenure of mineralization that may be present on the Crown Property that is the subject of the Technical Report.

Figure 3.2 Crown Property location and regional geology


-131.5 °E
-131 °E
-130.5 °E
-130 °E
-129.5
57.5 °N
57 °N
56.5 °N
56 °N
N
SHAFT CREEK
GALORE CREEK
COPPER CANYON
Hwy 37
SNIP
JOHNNY MTN
ESKAY CREEK
GOLDSTORM
IRON CAP
MITCHELL
SNOWFIELD
SULPHURETS
KERR
VOK
CROWN PROJECT
SCOTTIE GOLD
GRANDUC
PREMIER
TUDOR GOLD
Crown Project
Regional Geology &
Minfile Occurrences
Date: 11/23/2020
Author:
Office: C.J.Greig
Drawing: JDR
Scale: 1:700000
Projection: Longitude / Latitude (NAD 83)
0 7.5 15 30
kilometres
Minfile Mineral Occurrence
Significant Mineral Deposit

Geology Legend

- PeEShgr - Cenozoic - Coast Plutonic Complex granitoid intrusive rocks
- QMI - Cenozoic - alkaline volcanic rocks
- Qvb - Cenozoic - basaltic volcanic rocks
- Pivk - Cenozoic - alkaline volcanic rocks
- ESvf - Cenozoic - rhyolite, felsic volcanic rocks
- JTqp - Mesozoic to Cenozoic - high level quartz phyric, felsitic intrusive rocks
- MJqm - Mesozoic - quartz monzonitic to dioritic intrusive rocks
- EJTCdg - Mesozoic - monzodioritic to gabbroic intrusive rocks
- LTrJCsy - Mesozoic - syenitic to monzonitic intrusive rocks
- MLTrP - Mesozoic - ultramafic rocks
- MLTrqd - Mesozoic - quartz dioritic intrusive rocks
- KPesc - Mesozoic to Cenozoic - Sustut Group coarse clastic sedimentary rocks
- mJKB - Mesozoic - Bowser Lake Group undivided sedimentary rocks
- lmJH - Mesozoic - Hazelton Group fine clastic sedimentary rocks and calc-alkaline volcanic rocks
- lJS - Mesozoic - Spatsizi Group undivided sedimentary rocks
- uTrSv - Mesozoic - Stuhini Group fine clastic sedimentary rocks and undivided volcanic rocks
- LDFdr - Paleozoic - dioritic to granitic intrusive rocks
- CSsc - Paleozoic - Stikine Assemblage sedimentary rocks and basaltic to rhyolitic volcanic rocks

3.1.1 Stratified Rocks

Souther (1972) has described the geologic history of the region as a successive series of volcanic arcs developed in marine settings ranging from sediment-poor to sediment-rich. The major stratigraphic components of the region are the Paleozoic Stikine Assemblage, and the Triassic to Jurassic Stuhini, Hazelton and Bowser Lake Groups.

The nearest Paleozoic rocks are 35 km northwest of the Property and extend in a north-trending belt, ranging from 10 to 30 km wide (Figure 3.2). The Paleozoic rocks, shown in blue on Figure 3.2, consist of volcanic flows and tuffs, thin-bedded clastic sedimentary rocks and limestone of Carboniferous to Lower Permian age. The predominant rock types include argillite, siltstone and conglomerate with calcareous interbeds and limestone or marble units, as well as basaltic to andesitic flows with crystal and lithic lapilli tuffs. This unconformity-bounded belt is in contact to the east with a belt of Upper Triassic and Jurassic sedimentary and volcanic rocks.

The Triassic-Jurassic belt is comprised mainly of the Stuhini and Hazelton Groups, shown in shades of green on Figure 3.2. The Upper Triassic Stuhini Group (Figure 3.2, light green) consists of a lower volcanic package with lesser intercalated sedimentary rocks, overlain by a thick upper sedimentary package with lesser interlayered volcanic rocks. Alldrick et al. (2004) have interpreted the Stuhini Group in the map area as a subaqueous accumulation of dacite, andesite and bimodal basalt-rhyolite volcanic rocks in a setting characterized by a progressively increasing accumulation of volcaniclastic sedimentary rocks with carbonate cement. The top of the Stuhini group is defined by a regional angular unconformity, overlain by Hazelton Group strata. Total thickness of Stuhini Group strata cannot be determined due to this truncation, but minimum thickness is 3,000 meters (Alldrick et al., 2004).

Gagnon et al. (2012) have noted that following deposition of the Stuhini Group, extension-controlled volcanism existed in the narrow, elongate, north-trending Eskay rift basin during the relatively short period between upper Early Jurassic and lower Middle Jurassic. Fault-controlled subsidence led to development of at least 12 north-trending sub-basins within the 300 km long by 50 km wide volcanic belt (Alldrick et al. 2005; Barresi et al. 2008). Volcanic and sedimentary units of the Hazelton Group (Figure 3.2, dark green) show great lateral and vertical variability because of the limited connectivity between sub-basins and the local nature of the volcanic processes. Quiescent depositional environments in some of the sub-basins were more prone to accumulation and preservation of exhalative sulfides (Alldrick et al., 2004). It has also been observed that felsic volcanism is commonly closely associated with mudstone intervals containing sulfide mineralization (Gagnon et al., 2012).

Within the Eskay rift, the lower part of the Hazelton Group, which consists of predominantly arc-related intermediate volcanic rocks, is separated by an unconformity from the upper Hazelton Group, comprised predominantly of bimodal rift-related volcanic rocks and fine-grained clastic rocks. The lower Hazelton Group includes a wide range of lithologies dominated by maroon and green andesitic to dacitic flows, associated volcanic breccias and tuffs, and sedimentary volcaniclastic rocks (Gagnon et al., 2012). These include the units defined in earlier geological mapping in the region; namely the Jack, Unuk River, Betty Creek and Mt. Dilworth formations. The lower Hazelton Group rocks lie unconformably on Triassic volcanic rocks of the Stuhini Group and, in some localities, Paleozoic rocks of the Stikine assemblage. Most volcanic rocks of the lower Hazelton Group are calc-alkaline to tholeiitic, and most were deposited in subaerial, oxidizing environments, and likely developed into stratovolcanoes (Alldrick et al. 1989). Discontinuous siltstone beds attest to a marine emergent arc setting. The upper boundary of the lower Hazelton Group is typically defined by an erosional surface that separates it from the overlying upper Hazelton Group.

The upper Hazelton Group specific to the region surrounding the Crown Property has been defined by Gagnon et al. (2012) to include their newly proposed Iskut River Formation (previously called Salmon River Formation) in the lower part, overlain locally by Quock Formation. At the Eskay Creek type section described by Gagnon et al. (2012), rhyolite of the Iskut River Formation disconformably overlies lower Hazelton Group rocks comprised of andesitic breccia, volcaniclastic, and dacitic volcanic rocks. This felsic unit, which has been termed “footwall rhyolite”, varies in texture from massive to auto-brecciated, and was interpreted by Bartsch (1993) to represent a series of flow-dome complexes. Overlying and inter-fingering in part with the rhyolite is a fine-grained dark grey sedimentary unit known as the “contact mudstone”. The contact is irregular along strike and is marked by rhyolite breccia, in which black mudstone fills the interstices of quench-fragmented rhyolite. Clasts in the mudstone include altered rhyolite, barite, and fragmental sulfides and sulfosalts (Roth 2002). The Eskay Creek deposit comprised stratiform volcanogenic massive-sulfide bodies at the base of the mudstone interval, and underlying feeder vein systems that were mined between 1995 and 2008, producing 2.18 million tonnes of ore with an average grade of 46 g/tonne Au and 2267 g/tonne Ag (Minfile No. 104B 008).

In excess of 150 meters of massive basalt sills and pillowed basalt flows and breccia, with thin (<1 m) intervals of bedded argillite, chert, and felsic tuff, overlie the contact mudstone. Conformably above this basalt sequence at Eskay Creek is a succession of tuffaceous mudstone, on the order of 50 meters thick, which Gagnon et al. (2012) have included in the Quock Formation. Conformably overlying the Quock Formation are thick turbidite and deltaic sedimentary sequences of the Middle to Late Jurassic Bowser Lake Group.

The Bowser Lake Group, (Figure 3.2, grey unit) is a thick, clastic marine sedimentary succession, including greywacke, chert pebble conglomerate, sandstone and mudstone. The lower Bowser Lake Group is a marine sequence of complexly inter-fingering deltaic, shelf, slope and submarine fan

assemblages in excess of 3000 meters thick, sourced mostly from uplifted rocks to the northeast. These are overlain by several thousand meters of low energy fluvial deposits and sedimentary rocks of alluvial fan and braided stream systems.

3.1.2 Plutonic Rocks

Small plutonic bodies with a wide variety of compositions and ages occur near the Property to the north and south and larger bodies are common in the region farther to the west and northwest (Figure 3.2). The oldest intrusions in the area form a belt trending north from a point about 45 km northwest of the Property (Figure 3.2, light pink). They are Late Devonian in age and together form one of the larger intrusive bodies in the region, which varies in composition from granite to hornblende diorite to local hornblendite. Other large intrusions comprised of Middle to Late Triassic hornblende quartz diorite to granodiorite (Figure 3.2, dark orange) are found farther to the west and northwest of the Property within a belt of roughly coeval Stuhini Group rocks. Localized ultramafic bodies of Middle to Late Triassic age are also found in the same area.

Sizeable stocks of Early Jurassic monzodiorite to gabbro (Figure 3.2, medium orange) are located 25 to 45 km northwest of the Property, where they cut rocks of the Stuhini and Hazelton Groups. Similar age, leucocratic porphyry plugs (Knipple and Inel Porphyry) are found near the Property, to the north and south, cutting Stuhini and Hazelton Group rocks. These intrusions are part of the Texas Creek Plutonic Suite and have a number of associated mineral occurrences in the region, including the large porphyry gold-copper systems at Kerr-Sulphurets-Mitchell-Iron Cap (KSM), 3 to 12 km north of the Property, and the Red Chris porphyry copper-gold deposit, 140 km to the north-northeast. A number of small, poorly age-constrained, Triassic to Jurassic quartz diorite to quartz monzonite to syenite stocks intrude Stuhini and Hazelton Group rocks in the area surrounding the Property, including two diorite stocks on the southwest claims. Some of these belong to the Copper Mountain Plutonic Suite and many may be coeval with their host volcanic rocks.

Located in the southwest part of the map area shown in Figure 3.2, Paleocene to Eocene granitoid stocks (Figure 3.2, dark pink) are probable outliers of the more massive Coast Belt plutons located farther to the west. A smaller outlier batholith of quartz monzonite is present in the northwest part of the Property, intruded into Hazelton Group rocks.

Several of the plutonic episodes have mineral occurrences associated with them, especially concentrated near the contact zones of the intrusive bodies, as shown by Minfile occurrences plotted on Figure 3.2. Additionally, a majority of the occurrences are spatially associated with faults that trend north, northeast and northwest. These faults commonly occur along the boundaries between lithostratigraphic units and also at intrusive contacts (Figure 3.2). The KSM porphyry deposits and related intrusive bodies are believed to be associated with northeast-trending, northwest-dipping thrust faults, which may extend southerly onto the Crown Property.

3.1.3 Regional Mineralization

There are several known mineral deposits in the area surrounding the Property and the potential for discovery of similar styles of mineralization on the Crown tenures is considered very good. Some of the most significant deposits at the adjacent KSM property, described by Febbo et al. (2015), comprise porphyry Au-Cu-Ag mineralization related to large multi-stage, hydrothermal systems that developed within and above genetically related Early Jurassic intrusions. Redistribution, and possibly further concentration of metals, occurred in some deposits during waning stages of intrusion and later tectonic deformation. In the porphyry deposits, stockworks, veinlets and disseminations of mineralization occur in large, possibly economic, bulk-mineable zones within the intrusive bodies or the adjacent rocks. The

mineralization is spatially and genetically associated with hydrothermal alteration of the intrusive bodies and host rocks. Alteration commonly consists of phyllic quartz-sericite-pyrite, intermediate argillic, and potassium silicate zones, which have produced large expanses of gossanous rock in weathered surface exposures. The mineralization may include chalcopyrite, molybdenite, tetrahedrite-tennantite and lesser galena and sphalerite. Gold typically occurs as electrum encased in fine-grained pyrite, as well as within late stage, higher grade gold-quartz veins that show epithermal-style banded textures.

High-grade gold-silver mineralization in the Brucejack camp, north of the Property, is generally hosted within quartz-carbonate and quartz-adularia veins and vein stockworks in what is described as a transitional epithermal environment. Mineralization and alteration are structurally and stratigraphically controlled, roughly following the contact between underlying conglomerate and overlying andesitic fragmental rocks. Gold-silver mineralization occurs as coarse electrum in multi-stage generations of veins and breccias. Sulfide mineralization present in most of the veins includes pyrite, sphalerite, galena, chalcopyrite, and pyrargyrite. Alteration associated with mineral zones consists dominantly of quartz-sericite-pyrite, with lesser sericite-chlorite, and is believed to be Early Jurassic in age. The strongest alteration is observed within the sedimentary and fragmental volcanic rocks. Intense silica alteration developed along the favoured stratigraphic contact, and it is believed that fluid pressure build-up below this siliceous impermeable boundary caused multi-stage explosive fracturing and brecciation, followed by emplacement of gold-bearing veins.

Although the nearby known mineral deposits are hosted by similar geological units to those of the Crown Property that is not necessarily indicative of the tenure of mineralization that may be present on the Crown Property that is the subject of the Technical Report.

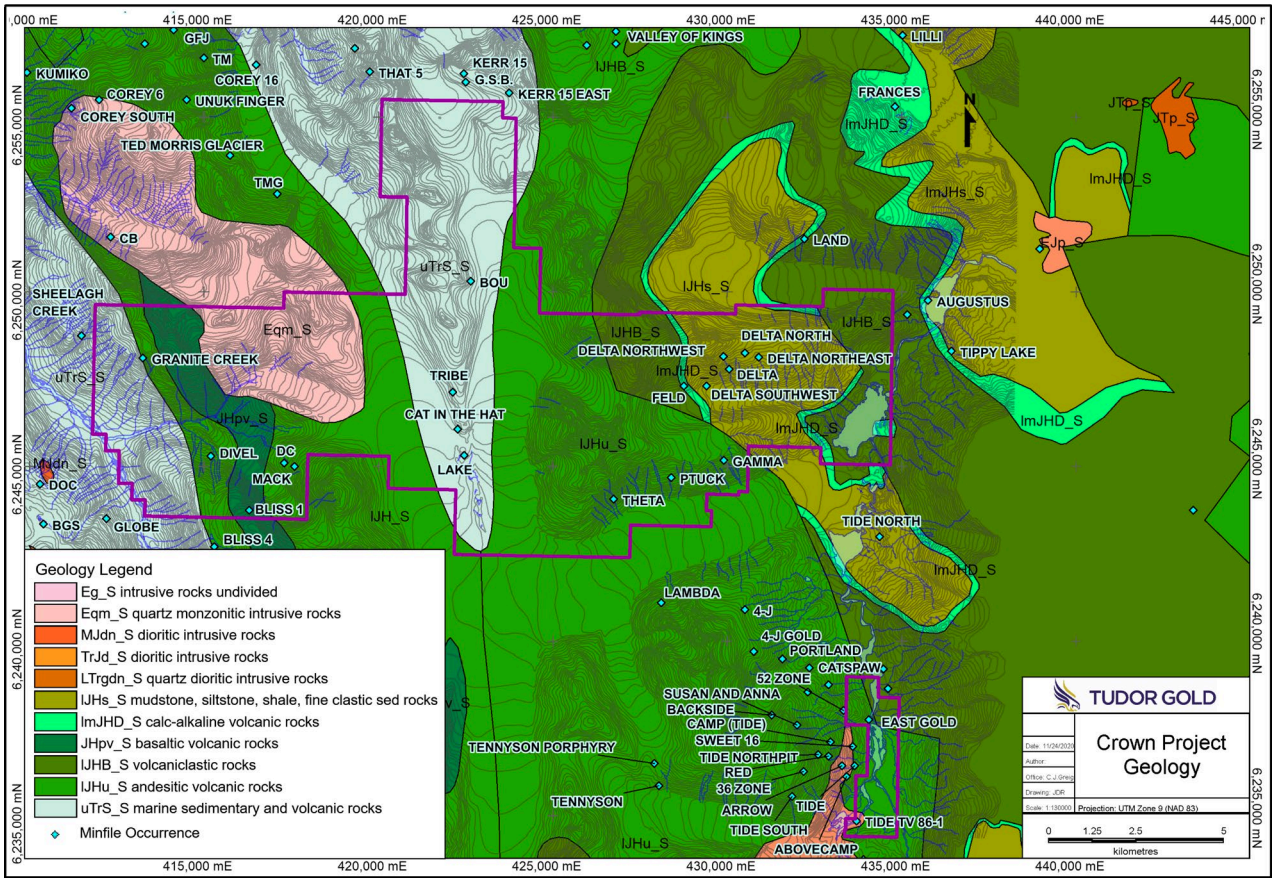
3.2 Local Geology

Very little detailed geological mapping has been undertaken on the Property, other than localized geological evaluation of individual showing areas. The general geology of the Property has been interpreted from scattered bedrock exposures located between large areas of ice cover and compiled as part of a 1:250,000 scale map made by geologists of the BC Geological Society (Massey et al., 2005). The geology of the Property and surrounding area is shown on Figure 3.3 utilizing some of this regional data, and a description of map units summarized from various reports follows below.

3.2.1 Property Geology

The far west side of the Property, on the west-facing slope above the South Unuk River, is underlain by Upper Triassic Stuhini Group marine sedimentary and volcanic rocks (Figure 3.3). These rocks are characterized by schist and gneiss of upper greenschist to lower amphibolite grade metamorphism (Coates, 2017). The eastern extent of the Stuhini Group in this area is defined by the north-northwest trending South Unuk / Harrymel Fault, which is the western boundary of the Eskay Rift zone and passes diagonally through the west side of the claim block. Several Minfile mineral occurrences are mapped close to this fault zone along its length. Jurassic Hazelton Group rocks lie east of the fault and are primarily comprised of andesitic volcanics of lower greenshist facies, which are overlain by a north-northwest trending linear belt of basaltic volcanics. This sequence is cut by the Lee Brant stock, an outlier of Eocene granitic rock that occupies the headwaters of Divelbliss Creek.

Figure 3.3 Crown Property local geology and Minfile mineral occurrences



In the central part of the Property the southern extent of the McTagg Anticlinorium has been mapped, with a core of Stuhini Group rocks exposed along a north-south nunatak that emerges from a broad glacial field. MT geophysical surveying has suggested that the anticlinal limbs are steeply dipping, but there is also geophysical data that suggests that the eastern contact of Stuhini Group rocks may be thrust over Hazelton Group along the possible southern extension of the Sulphurets Thrust Fault. This contact zone is a prospective area to search for mineralization, however, within the Property area it may be largely covered by glacial ice.

Coates (2017) comments that some of the rock types mapped as Stuhini Group in the area of the Cat-In-the-Hat Showing, with descriptions by others of “rhyolite dome complexes, high sulphidation epithermal vein stockwork, native sulphur and acid sulphate “hot springs” rocks”, are very reminiscent of those in the Treaty Creek area which belong to the upper Hazleton Group. Therefore, it is possible that local faulting may have emplaced a block of Hazelton Group rocks into the north-south belt of Stuhini Group rocks in this area.

The eastern part of the Property is underlain by Hazelton Group units that appear to be folded into a north-northwest trending synform with a core of sedimentary rocks comprised of mudstone, siltstone, shale and fine clastic rocks (Figure 3.3, unit lJHB_S) that host many of the mineral occurrences in the area. Past exploration in the Delta and Fairweather areas has been focused on argillite-hosted Ag-Au-Pb-Zn mineralization that may be volcanogenic in origin. The sedimentary unit is underlain by a thin unit of calc-alkaline volcanic rocks (Figure 3.3, unit lmJHD_S). These volcanic rocks in the area of the Feld occurrence are described as a 75 to 150 meter-wide band of felsic pyroclastics that may belong to the Mount Dilworth Formation. This unit is underlain by a thicker sequence of volcaniclastic rocks (lJHB_S) that are likely part of the Betty Creek Formation. No intrusions have been mapped in the central and eastern parts of the Property, however, due to the extensive ice coverage they could be hidden from

view or may be present at depth. Some historical assessment reports mention feldspar porphyry dikes and small stocks, which support the possibility of buried intrusions.

The Electrum area in the southeast part of the Project is primarily underlain by strata that has been correlated with the Lower Jurassic Unuk River Formation of the Hazelton Group. The area of the East Gold mineral showings is underlain by a north-northwest trending belt of folded andesitic volcanic rock that contains a thick sedimentary sequence in-folded along a synclinal axis. This belt is cut by Mesozoic and Tertiary intrusions. The rocks at East Gold mine are mainly comprised of highly fractured and sheared fine-grained siltstone with minor clastic horizons. Greywacke, argillite and tuffaceous sediments also occur. The major structure in the mine area is a tightly folded anticline made up of minor folds and locally contorted beds. It has a north-northwest trend and plunges to the south. A pervasive sericite, quartz, carbonate, pyrite alteration has overprinted much of the strata producing reddish gossans in outcrops. East of the showings there is a possibly faulted contact with volcaniclastic rocks that have been mapped as Betty Creek Formation. A northerly trending section of the Early Jurassic Summit Lake Stock lies about 600 meters southwest of the showings and a lobe of the stock extends onto the southwest corner of the Electrum claim area, where mineralized veins have been found in the granodiorite.

3.2.2 Structural Geology

Alldrick et al. (2005) and Barresi et al. (2008) have provided convincing arguments for fault-controlled subsidence which led to development of a number of sub-basins within the 300 km long by 50 km wide Eskay Rift volcanic belt. These types of structures are interpreted to be synvolcanic (growth) faults and likely were not active past the last deposition of Hazelton rocks. The north-trending, steeply-dipping Brucejack fault that extends northward from the Valley of the Kings Au-Ag deposit is thought to be a reactivated segment of one of the growth faults and is spatially related to numerous gold occurrences on the Brucejack property. Although not shown on regional maps, the Brucejack Fault could extend farther south under glacial ice cover and its trend projects through the east part of the Property near the Delta Mineral showings. Farther south the regional geology map shows a north-northwest trending fault through the Electrum area, very close to the East Gold mineral occurrence, which could be a distant continuation of the Brucejack Fault.

During Cretaceous and possibly Tertiary time the area surrounding the Property was affected by regional contractional events consisting of extensive east-northeast vergent systems of folding and thrust faulting, which includes the Skeena Fold and Thrust Belt (Evenchick, 1991). Many of the folds and thrust faults of the Skeena event trend northwest and have accommodated at least 150 km of north-easterly shortening (Evenchick, 1991).

Contractional structures show a transition from broad open folds in the Eskay Creek area to tight folds and thrust faults in the Sulphurets area. Beds in the district are generally north striking with moderate to steep dips and have been deformed into upright buckle folds. Two-fold geometries are documented in the district: 1) north-northwest-plunging buckle folds with a related axial planar cleavage and 2) west-plunging buckle folds, with a variably developed steep cleavage (Febbo et al., 2015).

In the north, in the vicinity of the Eskay Creek deposit, thrust faults are rare to non-existent, whereas McKinley (2008) reports that a series of imbricate thrusts are exposed immediately to the northwest of the Property in the Unuk Valley and the John Peaks - Mount Madge areas, where the thrust slices contain locally inverted stratigraphic sections of Hazelton Group rocks.

The Kerr, Sulphurets, Mitchell, Snowfield, Iron Cap and Goldstorm porphyry deposits are all situated in the footwall of the east-vergent Sulphurets thrust fault. It is probable that the Sulphurets Fault, or splays

of it, continue southerly through the central part of the Crown Property, perhaps along the eastern contact of the Stuhini Group rocks on Orion ridge. Nelson and Kyba (2014) have proposed a model whereby the Brucejack and Sulphurets Faults were originally steep, bounding faults that formed a rift on the east flank of the McTagg highland. These deep-seated faults may have been the conduits for porphyry intrusions and associated hydrothermal fluids that deposited many of the known mineral bodies in the area. As such, the areas where these major faults project southward across the Crown Property are prime exploration targets. Although the nearby known mineral deposits are hosted by similar geological features to those of the Crown Property that is not necessarily indicative of the tenure of mineralization that may be present on the Crown Property.

3.2.3 Mineralization and Alteration

There are several reported mineral occurrences on the Crown Property, as well as surrounding the Property. Occurrences encompass several styles of mineralization, but are typically comprised of veins, disseminations or breccias with local wider zones of stockwork-style mineralization that may be related to shear zones. Many of the narrower veins (generally <1m width) have returned high Ag, Pb and Zn values with lesser high Au values, but most are lacking in continuity. In the central part of the Property quartz-arsenopyrite veins in brecciated rhyolitic rocks have returned moderate gold values from stockworks up to several meters in width. At the Electrum area on the southeast part of the Property selective underground mining in the 1940's and 50's of narrow veins, less than 1 m in width, produced 45.7 tonnes that averaged 1661 g/t Au and 2596 g/t Ag (Sanabria, 2008). More recently at Electrum, a 3,846 kg bulk sample collected from a central vein with surrounding stockwork veins over a 5 m by 15 m trenched area averaged 2.82 g/t Au and 539.0 g/t Ag, with additional elevated Pb and Zn.

Indications of stratiform VMS-style mineralization on the eastern claims include samples of argillite containing galena and sphalerite with anomalous values of zinc, lead and silver. In the same area, sulfide-bearing argillite float boulders carry anomalous gold values, but the source has yet to be discovered. Many of the occurrences on the Property are recorded and described in the British Columbia Government's "Minfile" database (https://minfile.gov.bc.ca/), from which their locations are plotted on Figure 3.3. The Minfile descriptions of the mineral showings that have been discovered on the Property are summarized below.

Granite Creek showing (Minfile 104B 229) area is underlain by the northwest trending contact between Hazelton Group andesitic volcanics and, to the west, Stuhini Group marine sedimentary and volcanic rocks. Traces of copper mineralization are reported to occur in an area of amphibolitic rock just east of a cataclasite zone, which may be part of a regional fault structure. Malachite stains were also observed in rock less than a kilometer to the southwest.

The Divel occurrence (Minfile 104B 215) is underlain by rocks of the Hazelton Group consisting of andesitic flows, tuffs and associated sediments that have a north to northwest structural trend. A fault with similar trend occurs immediately east of the showings. Complex alteration and deformation in the area are related to regional faulting and Jurassic and Tertiary plutonism. In addition, the degree of dynamic metamorphism increases toward the South Unuk River cataclasite zone (Grove, 1986). Galena occurs in a quartz vein within unspecified host rock. Traces of chalcopyrite, with abundant pyrite are reported to occur in amphibolite outcrops a few hundred meters north and several hundred meters south of the vein.

The Bliss 1 showing (Minfile 104B 216) is underlain by rocks of the Hazelton Group composed primarily of thick-bedded epiclastic volcanic rocks and lithic tuffs with closely associated pillow lavas, carbonate lenses and thin-bedded siltstones. A small gossan is reported to occur in possibly basaltic pillow lavas that locally contain as much as 25% pyrite and 2% copper minerals. A syenite body of unreported size

and dimension outcrops approximately 300 meters west of the gossan zone. Chalcopyrite occurs in fractures within this body. The syenite is likely related to the small syenite stock of possible Lower Jurassic or younger age that occurs less than 3 kilometers to the south.

The DC showing (Minfile 104B 134) area is underlain by Hazelton Group, composed primarily of thick-bedded epiclastic volcanic rocks and lithic tuffs with closely associated pillow lavas, carbonate lenses and thick-bedded siltstones. Galena is reported to occur; however, no details are provided.

The Mack occurrence (Minfile 104B 618) area is underlain by andesitic rocks of the Hazelton Group. Veins exist as simple, quartz fracture fillings 1 to 10 centimeters wide with minor pyrite in millimeter-scale stringers and/or clots. Galena is present in isolated blebs or associated with the pyrite. Anomalous values of gold have been obtained from narrow quartz veins in outcrop, with silver and copper values ranging widely, and with sporadic anomalous zinc values.

The area of the Bou showing (Minfile 104B 673) in the north-central part of the Property is underlain by rock of the Stuhini and Hazelton Groups. Small masses and disseminated mineralization consists of pyrite, chalcopyrite and arsenopyrite. The host rock is predominantly gossanous quartz-plagioclase-sericite schist. Two rock samples yielded anomalous silver values with anomalous arsenic and trace gold.

The Tribe showing (Minfile 104B 201) is underlain by volcanic and sedimentary rocks tentatively correlated with the Hazelton Group, although earlier mapping showed the area underlain by the Stuhini Group. Host rocks consist of chert, andesite agglomerate and andesite tuff intruded by small syenite stocks. In areas of strong sericitic alteration, quartz and quartz-carbonate veins and stockworks are present that locally carry pyrite, pyrrhotite, arsenopyrite, sphalerite, and galena. Anomalous gold assays were returned from chip samples of a stockwork zone measuring 13 by 30 meters, and individual veins from 1 to 40 cm in width returned local strong gold and silver values.

The **Cat in the Hat** showing (Minfile 104B 672) is underlain by chert, andesite agglomerate and andesite tuff that are tentatively correlated with the Unuk River Formation of the Hazelton Group, intruded by small syenite stocks. The showing consists of a wide stockwork zone of quartz-pyrite-arsenopyrite veinlets and fracture fillings. Within this zone, mineralization was also noted as massive pods and cement in voids between rhyolite breccia fragments. The stockwork zone has veinlets that strike in two directions; one is flat lying, with veinlets generally 1 centimeter wide with coarse cubes of pyrite and minor patchy arsenopyrite. The second veinlet direction is 310 degrees dipping shallowly to the northeast, with widths varying from 1 to 10 centimeters and containing finer grained pyrite and locally massive arsenopyrite.

Arsenopyrite totals 2 to 4% in the most fractured part of the Cat in the Hat stockwork area and, in heavily mineralized sections the arsenopyrite may represent 20% of the narrow sulfide stringers. In addition to quartz-sulfide stockworks, pyrite and arsenopyrite also occur as fine-grained mineralization along minute fractures. The largest, most intensely fractured zone is at least 15 meters wide within the more extensive stockwork area. Semi-massive arsenopyrite has been noted as fracture filling in voids within brecciated rhyolite. These pockets of arsenopyrite cemented fragments are generally sparse and usually are less than 1 meter in diameter. The stockwork zone is about 30 to 40 meters in length with overburden obscuring it to the south. It may be terminated or offset to the north by a north-south linear feature. The mineralized zone is readily apparent due to the dark red-brown weathered surface in comparison to the surrounding lighter red weathered surfaces and, within the zone, arsenopyrite mineralization is indicated by its distinct greenish oxidation colour.

Continuous chip sampling of a gold-bearing quartz-pyrite-arsenopyrite stockwork zone in brecciated rhyolite, exposed in a trench, returned an average of 2.54 g/t gold and 1.36% arsenic over 13 meters

(Cremonese, 1995). Native sulphur was also reported. Farther to the south, grab samples of small quartz carbonate veins returned local high silver values.

The most prominent rock exposures consist of felsic rocks thought to be of the Mt. Dilworth Formation, locally marked by a series of intense gossans rich in pyrite and other sulfides and which, in certain discrete zones, host anomalous gold-arsenic mineralization. The felsic rocks are overlain by fine grained, carbon-rich sedimentary rocks, possibly of the Salmon River Formation, and underlain by andesitic rocks. It is suspected that zones of strongly sericitic schist, developed over widths of 2 to 3 meters, represent alteration along shear zones.

The area of the **Lake** showing (Minfile 104B 671) was originally mapped as Stuhini Group, but more recently is believed to be comprised of Hazelton Group rocks. Carbonate alteration occurs within andesitic rocks along the contact with a syenite dike. The altered rocks contain discontinuous stringers and veins of massive to semi-massive galena and sphalerite with minor pyrite and abundant malachite stain. The aerial extent of the mineralized stringers is restricted to a strike length of 50 meters and from less than 1 to 2 meters in width. Small pockets contain semi-massive sulfides, from which a grab sample returned 20.88 g/t gold, 637.38 g/t silver, 66.06% lead, 1.53% zinc and 0.03% copper. A second grab sample about 50 m southwest of the first, assayed 4.56 g/t gold, 2423.68 g/t silver, 0.65% copper, 48.08% lead and 12.22% zinc.

In the eastern part of the Property, the Feld occurrence (Minfile 104B 202) is located within a 75- to 150-meter-wide band of felsic pyroclastic rock of the Mount Dilworth Formation, in upper Hazelton Group. Intense quartz-pyrite-carbonate-sericite alteration has obscured original lithologies, but they appear to be sheared tuffs. Hand trenching and rock chip sampling were undertaken over the area of most intense alteration. Two grab samples from float boulders returned 3.5 and 7.0 g/t gold and nearby talus samples had anomalous levels of zinc, lead, and silver.

The Delta Southwest occurrence (Minfile 104B 241) is located within a narrow band of felsic pyroclastic rock of the Mount Dilworth Formation of the Hazelton Group. The mineralization occurs in an area of intense quartz-pyrite-carbonate-sericite alteration. The showing area is comprised of calcareous rhyolite tuffs with flat to shallow dips. Underlying rocks consist of carbonaceous argillite with some limey sections. A steeply dipping, 150-degree trending, cross fault cuts these rocks. A small body of Eocene age feldspar porphyry intrudes just east of the area of interest.

A number of mineralized "minor steep drag fold nose dilations" and tension faults contain pyrite and tetrahedrite respectively. In one location visible gold was observed with the tetrahedrite. The tension faults appear to feather off the main fault. One sample from a large gossanous outcrop contained massive pyrite, with values in gold, silver, and lead.

The area of the Delta occurrence (Minfile 104B 166) is underlain by Salmon River Formation siltstone of the upper Hazelton Group. The sedimentary rocks have been folded into synclines and anticlines with north trending fold axes. Small Eocene feldspar porphyry intrusions occur near the mineralized zone. An alteration zone, of undetermined width, trends for several hundred meters in a north-northwest direction paralleling the eastern wall of the creek.

Reported mineralization is described as very minor galena and sphalerite in argillite. A 2.44 meter-wide chip sample taken across the altered zone near the glacier edge contained 0.48% zinc, 0.18% lead and 52.80 g/t silver, however, the zone disappears under ice, so its extent is not known (Cremonese,1985). Reconnaissance rock geochemical sampling revealed a number of argillite float boulders nearby carrying anomalous gold and silver values, however the source was not located.

At Delta Northwest (Minfile 104B 341) a mineralized vein is hosted by sedimentary rocks of the Hazelton Group that have been folded along north trending fold axes. The vein is about 5.0 meters in length, varies from 2 to 15 centimeters in width, and appears to be a fracture filling in a silicified zone within black siltstone. The vein is composed of quartz, carbonate and massive tetrahedrite along with malachite, chalcopyrite, azurite, and pyrite. Small parallel fractures in the vicinity are also mineralized, but to a much lesser degree. Two character samples from the vein assayed 14,263 g/t silver, 6.14 g/t gold, and 17,966 g/t silver, 4.32 g/t gold (Cremonese, 1988).

The Delta North (Minfile 104B 242) area is underlain by folded siltstone and sandstone of the Hazelton Group. A "sedex-style" pod, of unknown dimensions due to snow cover, containing jamesonite and siderite occurs in an outcrop of sedimentary rocks. A nearby grab sample from quartz-sulfide float contained 14.41% lead, 2.77% zinc, 25.94% iron, 6.17% antimony, 1.85 g/t gold, and 73.03 g/t silver (Cremonese, 1985).

The Delta Northeast (Minfile 104B 289) area is underlain by Hazelton Group intermediate volcaniclastic rocks. A mineralized zone occurs within a north trending, 100- to 150-meter-wide band of sericite schist. This zone consists of small bands of pyrite, silicified sections, and quartz veins. The quartz veins carry pyrite, chalcopyrite, bornite, tetrahedrite, argentite, sphalerite, galena, native gold, malachite and azurite. The Delta Northeast zone is within a broad soil anomaly several hundred meters long, defined by strongly anomalous gold, arsenic, lead, antimony, and zinc that continues east of the showing. The core of higher values follows a northwest trend.

Rocks in the area of the Theta showing (Minfile 104B 169) belong to the Hazelton Group and have been folded on a regional northwest-southeast axis, cut by faults and selective tectonism, locally hydrothermally altered and intruded by plugs of probable Mesozoic, as well as Cenozoic age. Small feldspar porphyry dykes, sills, and plugs host related quartz-sulfide veins of probable epithermal origin.

Two quartz veins sampled in the southeastern part of the Theta area host mineralization over widths ranging from 0.3 to 0.6 meter. The lower quartz vein, found in altered andesite, hosts galena, sphalerite, chalcopyrite and pyrite. Four chip grab samples selected over 1 to 2 meter lengths along the vein ranged from 0.2 to 0.38 g/t gold, 13.4 to 441.8 g/t silver, 0.12 to 7.42% lead, 0.11 to 4.85% zinc, and 0.01 to 2.14% copper. To the north, the second quartz vein hosts lensoidal mineralization. A selected chip grab sample collected over 3 to 4 meters of vein length assayed 0.82 g/t gold, 1520.0 g/t silver, 19.6% lead, 7.75% zinc, and 0.64% copper (Cremonese, 1987).

Other nearby mineralization consists of a brecciated quartz-calcite vein which marks a contact between fine-grained andesite tuff and pyritic agglomerate. The vein hosts galena, sphalerite, chalcopyrite, pyrite, azurite, and malachite. Nine chip panel samples were collected over continuous 1 m lengths across the 60 cm width of the vein. The average of the nine samples was 1.84 g/t gold, 41.41 g/t silver, 0.05% lead, 0.27% zinc, and 0.08% copper (Cremonese, 1987).

The Ptuck showing (Minfile 104B 679) area is underlain by siltstones, sandstones and andesitic fragmental rocks of the Hazelton Group. The showing comprises a 5- to 10-meter-wide shear zone hosting a 0.5- to 1-meter-wide quartz-carbonate vein with associated sphalerite +/- galena +/- chalcopyrite +/- tetrahedrite. Five selected grab samples were taken along the strike length with values ranging from 0.13 to 0.66 g/t gold, 8.7 to 57.8 g/t silver, 0.02 to 0.53 % copper, 0.04 to 1.24% lead, and 0.63 to 16.60% zinc (Branson, 2010). The overall extent of the Ptuck zone is 50 by 70 meters.

Immediately to the east of Ptuck is another 15- to 20-meter-wide shear zone within iron-carbonate altered sedimentary rocks hosting stockwork quartz-carbonate veins. Four grab samples were taken in this zone with significant values ranging from 0.18 to 0.25 g/t gold, 39.7 to 257.0 g/t silver, 0.07 to 0.48%

copper, 1.32 to 8.74% lead, and 4.48 to 30.10% zinc (Branson, 2010). The trend of the shear zones and veining is variable, although generally they are striking south to southwest and dipping steeply to the west or northwest, approximately on strike with the Gamma zone.

The Gamma zone (Minfile 104B 168) (also called Fairweather) is underlain by dacitic fragmental rocks, fine-grained siliciclastics and massive andesite of the Hazelton Group. These are intruded by feldspar porphyry bodies that are highly fragmented. The zone has been trenched in a northwest orientation over approximately 120 meters. The most significantly mineralized trench exposed a 60 cm wide quartz-pyrite-sphalerite-tetrahedrite vein striking approximately 222/45 NW. Two of the remaining three blast trenches host similar mineralization comprising quartz veining with galena, as well as quartz breccia/veining with pyrite and tetrahedrite.

Veins display open space fill textures that resemble dilational zones related to moderately to steeply northeast-dipping shearing that has produced a strong fracture foliation and locally truncates mineralization. Veins are not continuous but appear to be en echelon veins within a northwest trend. Three selected grab samples collected from mineralized veins in this zone yielded gold values from 1.3 to 5.1 g/t with 32.0 to >10,000 g/t silver, 0.1 to 3.0% copper, 0.3 to 30.1% lead, and 0.2 to 5.2% zinc (Harris, 2009).

Mineralization in the Gamma area primarily consists of quartz-calcite veinlets containing galena, sphalerite, chalcopyrite, pyrite and significant amounts of silver. A grab sample from a quartz vein a few cm wide, containing tetrahedrite, sphalerite, and galena, assayed 12,950 g/t silver and 1.99 g/t gold. An equally significantly pyritized quartzose brecciated conglomerate exposed by trenching over a 7.15 meter length yielded a weighted average of 4.04 g/t gold from 3 samples, across a 1.1 meter average width (Kruchkowski and Konkin, 1988). A grab sample of similar pyritic quartzose breccia, located 120 m upslope, returned 1.05 g/t Au, but it is not known if this is the same zone.

Grab samples collected from an area 570 meters west of the Gamma trenches, displaying a zone of ankerite alteration with centimeter-scale quartz-carbonate-tetrahedrite-chalcopyrite veinlets, returned high silver values.

The East Gold occurrence (Minfile 104B 033), in the Electrum area, has been classified as a low-sulfidation epithermal deposit hosting mineralized breccia-veins. Limited mining and underground exploration conducted on the vein system from 1931 to 1965 produced a small tonnage of high-grade gold and silver. Intermittent shipments of sorted mineralization from the short underground workings recorded between 1939 and 1965, totalled 31 tonnes containing 31,694 grams of gold, 98,627 grams of silver, 2,354 kg of lead, 1,029 kg of zinc and 30 kg of copper (https://minfile.gov.bc.ca/report.aspx?f=PDF&r=Minfile_Detail.rpt&minfilno=104B++033).

The area of the mineral showings is underlain by a north-northwest trending belt of folded volcanic rock that contains a thick sedimentary sequence in-folded along a synclinal axis. This belt has been correlated with the Lower Jurassic Unuk River Formation of the Hazelton Group, with the deposit occurring in the Upper Siltstone Member. This belt is cut by Mesozoic and Tertiary intrusions. A northern extension of the Early Jurassic Summit Lake Stock occurs within 600 meters to the southwest of the occurrence. A pervasive sericite, quartz, carbonate, pyrite alteration has overprinted the tuffaceous sedimentary strata producing a reddish hue to outcrops in the area. Three types of mineralization occur at the East Gold deposit:

1) A high-grade vein zone varying from 3 to 60 centimeters in width is bounded on the hangingwall side by a fault with average strike of 165 degrees and dip of 68 degrees west. On surface the vein is knife edge thick and can be traced for 53 meters. Underground the vein extends from the foot of a raise 12

meters northward, where it appears to merge into a diffuse shear zone. The zone is sheared and silicified and contains stringers of quartz and calcite, much pyrite, and discontinuous 1- to 2.5-cm-wide lenses of dark brown sphalerite and some galena. Minor amounts of pyrargyrite (ruby silver), electrum, arsenopyrite, tetrahedrite, chalcopyrite, and native silver also occur, with rich pockets of electrum formed locally. A 30-centimeter sample across the zone taken within the drift assayed 24.0 g/t silver and a trace of gold. A 6.5-centimeter sample including a 4-centimeter stringer of sphalerite and galena assayed 476.58 g/t silver and 2.06 g/t gold (Minister of Mines, BC Ann. Rept., 1946) The entire production of the mine up to 1945 came from this one vein zone, but it is not clear if post-1945 production also came from this source.

2) Several strong and persistent shears cut the sediments, striking from 110 to 125 degrees, and dipping from 70 to 85 degrees southwest. The rocks along the shear are silicified and carbonatized in narrow bands, with the bands closely spaced over a width of 0.6 to 4.6 meters. This zone is believed to extend for about 450 meters. Mineralization occurs in the altered sediments and in stringers and bands of quartz. Mineralization is similar to that of the high-grade vein zone but much less abundant, and with lower gold and silver values.

3) A stockwork of quartz veins occurs in highly fractured sediments about 300 meters southeast of the raise, approximately on strike with the high-grade vein. One vein is 30 centimeters wide and contains approximately 5% metallic minerals, including chalcopyrite, sphalerite, galena and small amounts of tetrahedrite, arsenopyrite and malachite.

In 2016, trenches were blasted by Tudor Gold on a vein system identified approximately 100 m west of the mine workings. There are two parallel, possibly en echelon, veins, with surrounding stockworks, that are separated by about 20 m and trending about 150/60° SW, which is roughly parallel to the East Gold vein system. The structures include sharp-edged quartz fragments in a foliated sulfide-quartz-carbonate matrix; the sulfides consist of pyrite and pyrrhotite with thin silver-bearing galena seams. Within a 15 m by 5 m trench exposure, twelve selected specimens collected from individual vein structures and breccia yielded an average of 3,461.9 g/t silver and 2.24 g/t gold (McCrea, 2017). Several drill holes revealed subsurface veining and mineralization in the area below the newly identified blast zone. Due to fault complexity Tudor was unable to state with certainty if the mineralization revealed in the drill holes was linked, or continuous between holes. A 3.8 tonne bulk sample collected from the new blast zone averaged 2.82 g/t gold, 539 g/t silver, 1.96% lead and 1.97% zinc (McCrea, 2017).

The Tide TV 86-1 occurrence (Minfile 104B 254) at the south end of the Electrum area consists of quartz-sulfide veins in granodiorite. The surrounding area is underlain by strata of the Lower Jurassic Unuk River Formation of the Hazelton Group. A north trending extension of the Lower Jurassic Summit Lake hornblende granodiorite stock 300 to 500 meters wide separates dacitic tuffs on the east from andesitic fragmental rocks on the west. Mineralization was encountered in a hole that was drilled to test an electromagnetic anomaly and a zone of arsenopyrite filled fractures in granodiorite. This north trending diamond drill hole cut locally silicified granodiorite for the first 105 meters and tuffaceous rocks for the last 100 meters. Quartz veins 1 to 15 centimeters wide cut the granodiorite and contain trace to 8% pyrite and 1% arsenopyrite, with trace chalcopyrite. A few minor quartz veins contain as much as 70% arsenopyrite and 10% pyrite. A weighted average of two assays from contiguous drill core samples gave 3.18 g/t gold and 13.03 g/t silver over a combined length of 1.37 meters, consisting of silicified granodiorite with arsenopyrite and chalcopyrite (MacLeod, 1986).

3.3. Deposit Types

Within the Crown Project area there is potential for discovery of various styles of mineralization such as those found on nearby properties. Large deposits in the area include porphyry-style Au-Cu-Ag systems,

high-grade epithermal Au-Ag vein systems, and VMS precious and base metal-rich massive sulfide systems.

In most porphyry deposits copper is the primary commodity of economic interest, although some deposits with low copper grades are mined principally for their gold. Gold-bearing porphyry-style mineralization is one of the main target types sought on the Property.

A porphyry deposit has the following characteristics:

- Sulfide minerals are localized in a network of fracture-controlled stockwork veinlets and as disseminated grains in the altered rock adjacent to veins;

- Alteration and mineralization are genetically related to predominantly intermediate to silicic magma reservoirs, typically at 1-4 km depth, emplaced into shallow crustal rocks, in magmatic arcs above subduction zones;

- Intrusive rock complexes that are emplaced immediately before porphyry deposit formation, and that host the deposits, are predominantly in the form of upright-vertical cylindrical stocks and(or) complexes of dikes;

- Zones of phyllic-argillic and marginal propylitic alteration overlap or surround a potassic alteration assemblage; and,

- Sulfide minerals may also be introduced during overprinting phyllic-argillic alteration events.

Porphyry deposits form in continental magmatic arcs along convergent plate-margin boundaries or in island-arc environments. Most porphyry deposits are Triassic or younger. The deposits are commonly associated with subduction-related volcanic centers. The localization of volcanic centers may reflect local tectonic features that have controlled permeability, while chains of volcanic centers may reflect more regional-scale strains. Such issues are important when trying to interpret the location of porphyry deposits within extensive magmatic arcs.

Porphyry deposits result from the condensation of hydrothermal fluids derived from a crystallizing magma reservoir in the shallow crust. These shallow subvolcanic complexes are typically made up of multiple intrusions of varying composition, derived from a source reservoir at greater depth. The compositions of the shallow intrusions that host porphyry deposits are dependent on the deep melt reservoirs from which both the shallow intrusions and the ore fluids were derived, and may range from calc-alkaline, to alkali-calcic, to alkaline. High-potassium calc-alkaline (and alkaline) intrusions are typically related to gold-rich porphyry systems. Most associated intrusions are small stocks, often with a greater vertical than horizontal dimension, and dikes. Most are porphyritic, hence the term, porphyry deposit.

Most porphyry deposits are copper bearing. The principal copper sulfide mineral is chalcopyrite, although substantial amounts of copper may occur as bornite, enargite, and chalcocite. By-product minerals frequently include molybdenite and native gold. Other associated minerals may include pyrite, sphalerite, galena, tetrahedrite, and gold tellurides.

Copper-ore mineral assemblages are a function of the chemical composition of the fluid phase and the pressure and temperature conditions affecting the fluid. Thus, specific mineral associations may vary in a deposit as the composition of the hydrothermal fluid changes. In primary, unoxidized ores, the most common sulfide assemblage is chalcopyrite ± bornite, with pyrite and minor amounts of molybdenite.

Gold is an important by-product in many porphyry copper deposits, but the details of its occurrence are variable. In some deposits, gold is found within quartz veins attached to sulfide grains, and as free gold along silicate grain boundaries. Gold is commonly found in association with bornite, within the sulfide mineral structure and present as small grains of native gold. In chalcopyrite-rich ores, the gold occurs primarily as small grains within the copper sulfide.

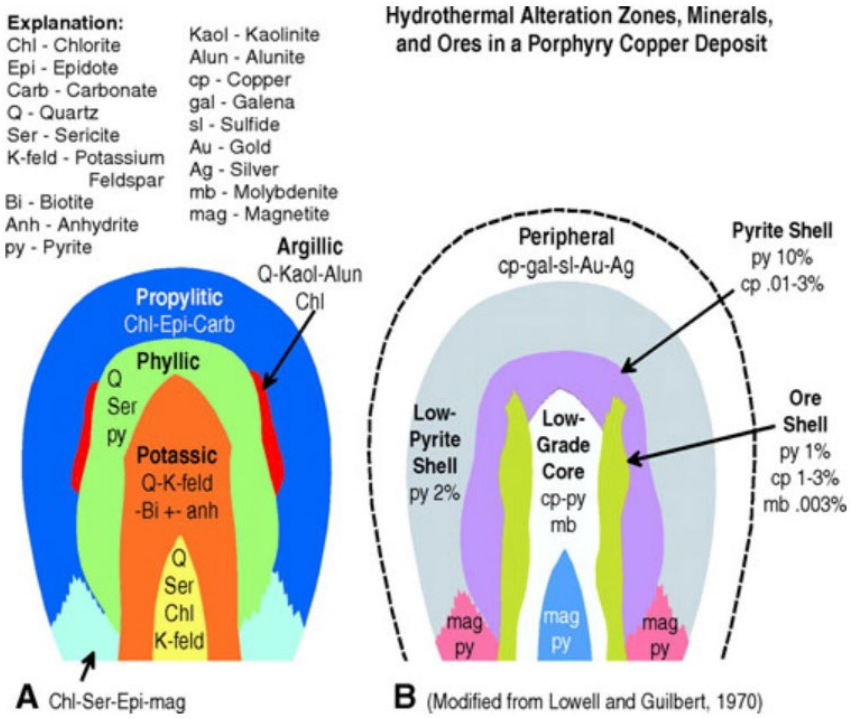
Geochemical zoning studies have shown that copper, molybdenum, gold, and tin are the most anomalous elements within ore zones. Although silver and arsenic are also anomalous within ore zones, they may additionally occur with barium, zinc, lead, and antimony in overlying and lateral subeconomic, altered rock. Some deposits show anomalous tellurium above ore, and zinc and lead may form negative anomalies immediately above and within ore.

Deposits are typically elliptical in plan view and vary greatly in dimensions, with long axis ranging from <0.5 km to >5 km, minor axis from <0.2 km to >1 km and depths of up to 1 km or more.

Geophysically, porphyry deposits often appear as magnetic highs, with alteration halos usually manifest as donut-shaped or open-ring peripheral magnetic lows. Induced polarization (IP) anomalies are generally, but not always, a diagnostic indicator of economic mineralization. The IP anomalies correlate with both mineralization and alteration-related magnetic lows; however, IP anomalies often indicate the most abundant pyrite zones in altered rocks rather than areas of less-IP-reactive clay minerals. Radiometric methods will show the potassic alteration if significant potassically-altered parts of the system are exposed. Potassic, phyllic, argillic, and propylitic alteration halos of porphyry deposits contain distinct spectral absorption features that can be mapped in surface exposures using multispectral and hyperspectral remote sensing data.

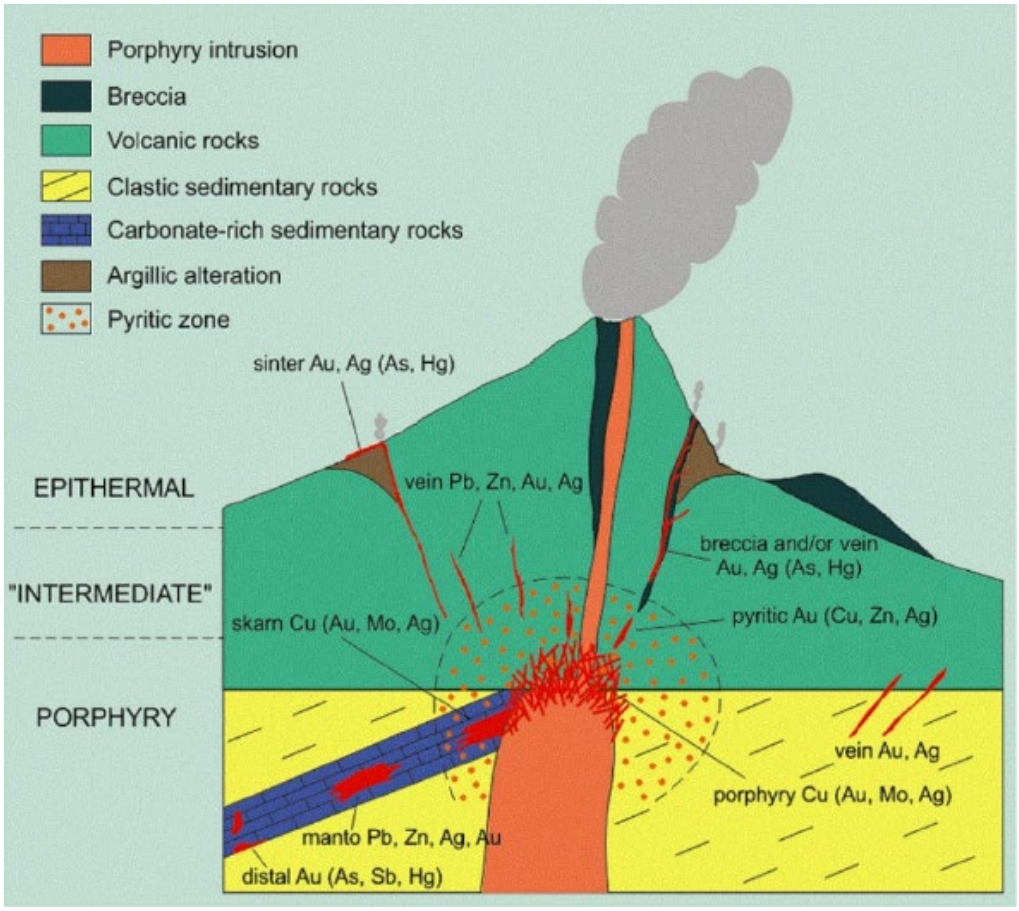
Porphyry deposit modelling shows that the same general zoning pattern of alteration is present in most deposits (Figure 3.4). When a deposit begins to form, potassic alteration occurs in the core of the up-flow zone of the mineralizing magmatic fluid, with mineralization deposited at the edges of the potassic zone. The thermal gradient associated with this high temperature up-flow leads to convection of surrounding ground waters that results in a peripheral propylitic alteration zone. Phyllic alteration is typically observed to crosscut potassic alteration, and this alteration is believed to form from a mixture of meteoric and magmatic fluids. Phyllic alteration is associated with important tonnages of ore in some deposits but is not always present. Clay-rich alteration assemblages, such as argillic to advanced argillic, commonly occur above the core of a deposit and laterally along the margins of the system.

Figure 3.4 Cross section of a porphyry copper deposit showing idealized alteration zoning and mineralization (after Lowell and Guilbert, 1970).



Porphyry copper deposits can be associated with high-sulfidation epithermal deposits (copper, gold, silver), late and/or distal intermediate-sulfidation polymetallic base metal and precious element veins (lead, manganese, zinc, silver), as well as distal disseminated gold deposits (Figure 3.5). All of these styles of mineralization have been identified in various showings on the Crown Property. Areas with potential for porphyry-style mineralization include the central part of the Property along the projected southerly extension of the Sulphurets Fault, as well as in the southern part of the Electrum area where pyrite, arsenopyrite and minor chalcopyrite occur in quartz veins within a lobe of the Summit Lake stock.

Figure 3.5 Schematic diagram of a porphyry copper system in the root zone of an andesitic volcano showing mineral zonation and possible relationship to precious metal and base metal vein and replacement, epithermal precious-metal, skarn and manto deposits (adapted from Kirkham & Sinclair, 1995).



Epithermal gold-silver deposits are shallowly formed vein, stockwork, disseminated, and replacement deposits that are mined primarily for their gold and silver contents; some deposits also contain substantial resources of lead, zinc, copper, and/or mercury. Epithermal gold-silver deposits range in size from 10,000 to >1 billion tonnes and have gold contents of 0.1 to >30 g/t and silver contents of <1 to several thousand g/t (John et al., 2018). Although epithermal deposits are commonly known for their high gold grades, many bulk tonnage deposits with as little as 1 g/t gold or less are presently being exploited by open-pit mining.

Lindgren (1933) theorized that certain Au-Ag deposits formed by the discharge of hydrothermal fluids from magmatic sources at low temperatures (< 200°C). It has more recently been recognized that epithermal deposits form at temperatures as high as about 300 °C and at depths from about 50 to as much as 1,500 m below the water table, and that these deposits commonly represent the shallow parts of larger hydrothermal systems (Henley and Ellis, 1983).

Epithermal gold-silver deposits form in a variety of regional tectonic settings, but most commonly occur as veins or breccias developed in local extensional or dilational fault and fracture zones. Disseminated and replacement mineralization also commonly forms in permeable lithologies where horizons have been intersected by faults or fractures that acted as conduits for mineralizing fluids. Most epithermal districts world-wide have been found in volcanic rocks associated, on a continental scale, with subduction zones at plate boundaries. Epithermal deposits are shallow, extending to maximum depths about 1,500 m below the water table and are therefore susceptible to erosion in tectonically unstable regions.

Most deposits are genetically related to hydrothermal systems associated with subaerial volcanic rocks

and intrusions ranging from basalt to rhyolite, with the bulk of epithermal deposits hosted by lava domes and associated diatreme complexes. Most epithermal mineralization is related to hydrothermal systems that form from the release of magmatic fluids during crystallization of intrusions at depth.

Epithermal gold-silver deposits are frequently classified by a scheme that separates them into low-, intermediate-, and high-sulfidation subtypes based on their alteration assemblages and mineral associations. All three deposit subtypes form under similar circumstances, however, intermediate- and high-sulfidation deposits form at greater depths, with larger magmatic fluid contributions, tending to be richer in sulfide minerals and often with links to underlying porphyry deposits. Low-sulfidation deposits, though, may form at some distance from an associated magmatic source.

Hydrothermal alteration associated with epithermal deposits varies considerably between deposit subtypes, as well as within individual deposits, due to differing sulphur fugacity related to paleowater mixing with magmatic fluids. High-sulfidation deposits formed from very low pH magmatic fluids that had little interaction with meteoric water and are characterized by a core zone of residual, commonly vuggy quartz, flanked by quartz-alunite and advanced argillic alteration containing kaolinite, dickite and/or pyrophyllite. In contrast, low- and intermediate-sulfidation deposits are cored by potassic alteration with quartz, adularia and/or carbonate minerals and/or illite, indicative of formation from near-neutral pH fluids. More distal argillic and propylitic alteration may surround all deposit subtypes. Silica sinter deposits may overlie and locally host some low-sulfidation deposits but are absent in high-sulfidation deposits.

Distinct ore and gangue mineral assemblages characterize each of the deposit subtypes. Low- and intermediate- types commonly have a higher Ag:Au ratio than high-sulfidation types. Ore minerals in low-sulfidation deposits include electrum, silver sulfides, selenides, and sulfosalts, and/or gold and silver tellurides. Intermediate-sulfidation deposits have similar mineralogy but may also include silver-bearing tetrahedrite-tennantite, chalcopyrite, galena, and sphalerite. Gangue minerals in these deposits include quartz, adularia, illite/sericite, and carbonate minerals. High-sulfidation deposits are characterized by gold and/or electrum, gold tellurides, acanthite, enargite, luzonite, and other copper sulfide and sulfosalt minerals, hosted by quartz gangue. Pyrite and/or marcasite are common in all deposit subtypes.

Epithermal gold-silver deposits commonly contain elevated values of As, Sb, Hg, Se, Te, Tl, and/or W; some deposits also are enriched in Pb, Zn, Cu, and Mo. Concentrations of these elements may be zoned within individual deposits, sometimes providing useful pathfinders to help vector toward higher grade zones.

The mineralized veins in the Electrum area on the Crown Project have intermediate-sulfidation characteristics, such as a high Ag:Au ratio, associated base metals and less advanced alteration of host rocks. However, banded and veined mineralization and adularia-type alteration common in intermediate-sulfidation types is not well developed at Electrum near surface but may exist at greater depth in areas not well tested to date.

Volcanogenic massive sulfide (VMS) is the third style of mineralization sought at Crown, including subaqueous hot-spring deposits, a sub-division that defines transition type deposits that display both VMS and epithermal attributes. Characteristics of the subaqueous hot-spring type of deposit have been summarized by D. Alldrick (1995) of the BC Geological Survey and are presented below.

- The typical commodities are Ag, Au (Cu, Pb, Zn, As, Sb, Hg).

- Vein, replacement and syn-sedimentary bedded sulfides are deposited in volcanic rocks and

associated sediments in areas of shallow lacustrine, fluvial or marine waters.

- Active volcanic arcs (both oceanic island arcs and continental margin arcs) are likely settings.

  1) Water-filled reservoirs in active continental volcanic areas (crater lakes, playa lakes, stream flood plains, glacier subfloors).

  2) Sea-flooded, breached calderas, or unconsolidated shallow marine sediments at the foot of a volcano.

- Deposits of this type in BC are commonly Mesozoic but may be any age.

- Mineralization is hosted by intermediate to felsic flows and tuffs and minor intercalated sedimentary rocks. Pillow lavas, coarse epiclastic debris flows, and assorted subvolcanic feeder dikes are all part of the local stratigraphic package.

- The deposit form is highly variable, including finely laminated stratiform sulfide layers and lenses, large textureless massive sulfide pods, reworked clastic sulfide sedimentary beds, footwall stockwork or stringer-style vein networks, and epithermal-style breccia veins with large vugs, coarse sulfides and chalcedonic silica. All types may coexist in a single deposit.

- Textures range from fine clastic sulfides and "framboid"-like chemical precipitates to very coarse-grained sulfide aggregates in breccia veins. Structural styles include vein stockworks, major breccia veins, and stratabound and stratiform sulfide lenses and layers.

- Principal ore mineralogy typically includes sphalerite, tetrahedrite, boulangerite, bournonite, native gold, native silver, amalgam, galena, chalcopyrite, enargite, pyrite, stibnite, realgar, arsenopyrite and orpiment. Subordinate mineralogy may include cinnabar, marcasite, magnetite, scorodite, jarosite, limonite, anglesite, native sulphur and some rare sulfosalt, telluride and mercury minerals.

- Gangue minerals typically include magnesian chlorite, muscovite (sericite), chalcedonic silica, amorphous silica, calcite, dolomite, pyrobitumen, gypsum, barite, potassium feldspar and alunite with possible minor carbon, graphite, halite and cristobalite.

- Alteration assemblages include massive chlorite-illite-quartz-gypsum-barite rock or quartz-muscovite-pyrite rock associated with the near-footwall stockwork zones. Chlorite-pyrite alteration is associated with the deep-footwall stockwork zones where alteration minerals are restricted to fractures. Stratabound mineralization is accompanied by magnesian chlorite, muscovite, chalcedonic silica, calcite, dolomite and pyrobitumen.

- Deposits are formed by epithermal "hot spring" fluids vented into a shallow water environment. Fluids are magmatic in character, rather than meteoric, which contrasts with some characteristics of the process model for volcanogenic massive sulfides. Lateral and vertical zoning has been recognized within a single lens. Lateral zoning shows changes from Sb, As and Hg-rich mineral suites to Zn, Pb and Cu-rich assemblages. Vertical zoning is expressed as a systematic increase in Au, Ag and base metal content up-section. Fluid conduits are fissures that were generated by seismic shock, aggradation of a volcano over a later expanding magma chamber or fracturing in response to regional compressional tectonics. A near-surface subvolcanic magma body is an essential source of metals, fluids and heat.

- The aerial extent of subaqueous hot-spring deposits is relatively small. Induced polarization

surveying should produce a relatively continuous anomaly over surrounding ubiquitous alteration, but the best targets may be local peaks within the broad IP anomaly that are detecting the pyrite and sulfides associated with stockwork mineralization. Airborne magnetometer surveys may help delineate favourable strata and fault offsets.

- The geological deposit model and its regional setting may be the best exploration tools available. Hydrothermal systems marked by widespread sericite-pyrite alteration; evidence of a volcanic crater or caldera setting; accumulations of felsic volcanic strata:

  1) in a local subaqueous setting in a regionally subaerial environment,

  2) along the near shore zone of a regional subaerial/subaqueous volcanic facies transition (e.g.: the margin of a rift zone or trough). Focus on the sedimentary intervals within the volcanic pile.

The most promising area for possible subaqueous hot-spring or VMS type mineralization is near the Delta and Fairweather showings on the east part of the Property where a "sedex-style" pod containing jamesonite and siderite has been found in sedimentary rocks, and samples of finely disseminated and banded pyrite in argillite and quartzose rocks have returned anomalous gold, silver, lead and zinc values.

4. EXPLORATION

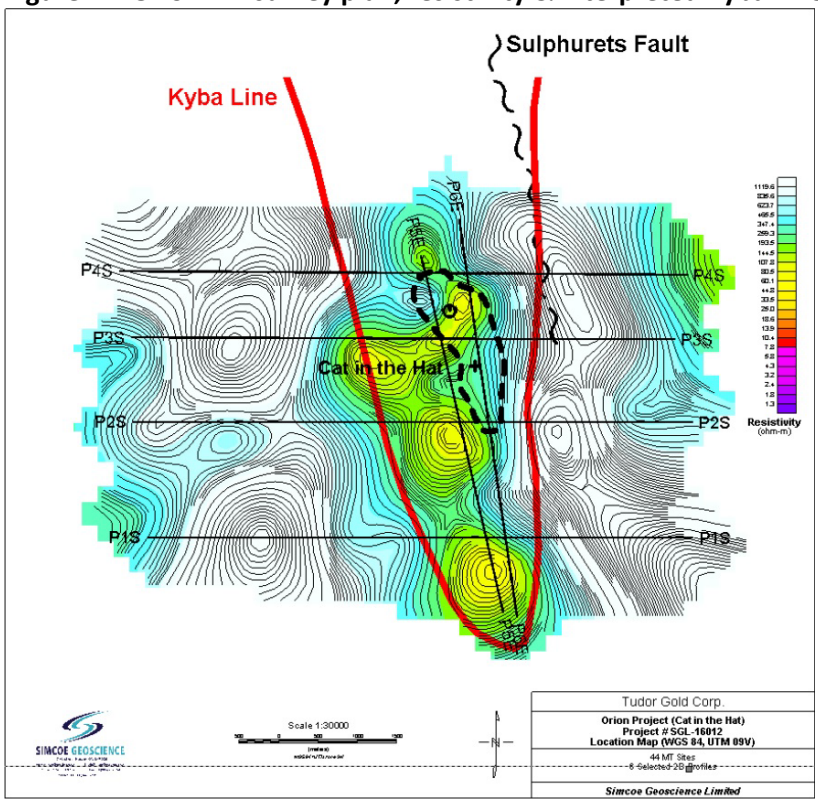
Goldstorm has not undertaken exploration on the Property, however, Tudor, which is the parent company of Goldstorm, acquired the Property in 2016, and has conducted exploration, as described below. In 2016 Tudor undertook initial exploration consisting of a magnetotelluric (MT) survey in the Orion area, as well as a program at Electrum that included 1,406 m diamond drilling followed by trenching, rock sampling and a small bulk sample for metallurgical test work. In 2018 Tudor undertook an Induced Polarization (IP) survey at Electrum, as well as environmental test work to support a larger bulk sample extraction plan. Also in 2018, three Tudor personnel undertook 19 man-days of geological reconnaissance and rock sampling in the Orion, Delta and Fairweather areas. Approximately 85 rock samples were collected and analyzed with encouraging results. In 2019 and 2021, follow-up reconnaissance and rock sampling were undertaken within a promising zone in the Orion area, returning numerous anomalous Au and Ag values. In May 2022 an airborne magnetic survey was flown over the Orion area, identifying magnetic anomalies near areas of known mineralization. No exploration was undertaken in 2017 and 2020.

Magnetotelluric surveying uses naturally occurring magnetic and telluric electric fields in the earth’s surface to measure magnetic response and electrical resistivity, which can be interpreted to distinguish between different rock types and structures. This method can collect data from near surface to depths of thousands of meters. The survey typically uses several directional electrodes embedded in the ground, as well as magnetic coils, attached to a data logger. For the 2016 survey at Orion, the electrodes were spaced 100 m apart and the assemblage was left to collect readings over a minimum period of twelve hours at each station. Quantec Geophysics collected MT data at 44 sites on six profile lines in the Orion area (Figure 4.1). Two of the profiles were positioned along Orion ridge in a roughly NNW orientation covering the Cat-in-the-Hat showing and a further four profiles were collected on east-west orientations to define the contact zone between Stuhini and Hazelton Group rocks.

The data from the survey was computer processed and interpreted by Simcoe Geoscience Limited in multiple steps to produce an apparent resistivity and phase value for each site, using several frequencies which relate to the depth of measurement. The MT data contains varied information, including the subsurface apparent resistivity and phase, the vertical and horizontal magnetic fields, and induction vector arrows which can be plotted to indicate the potential location of conductors. Simcoe plotted

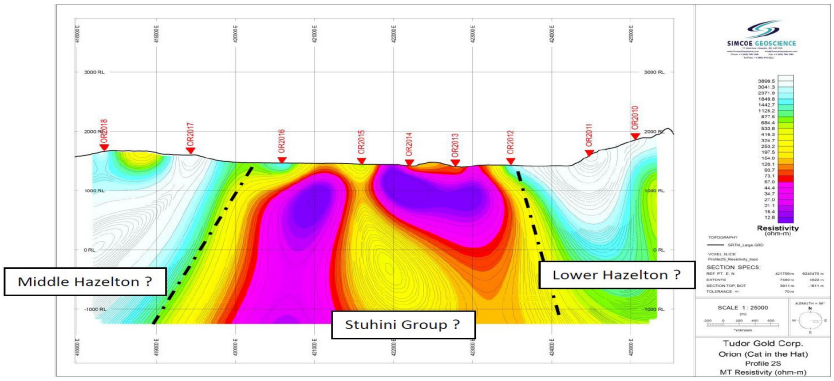
apparent resistivity contours on plan views at various elevations, as well as cross sections along the six profile lines.

Figure 4.1 Orion MT survey plan, resistivity & interpreted Kyba Line and Sulphurets Fault



The areas with lowest resistivity coincide closely with Stuhini Group rocks exposed along the ridge, with higher resistivities on either side of the ridge probably underlain by Hazelton Group, with relatively steeply dipping contacts, although exposures are limited on either side of the ridge. This agrees with the interpretation that the Sulphurets Fault may continue southerly from the KSM property, extending down the east side of the ridge and bringing Stuhini on the ridge into contact with Hazelton Group rocks to the east of the fault. This could have implications for potential fault-related stockwork-style mineralization in this area. The survey also identified a distortion in the shape of the geophysical data in the Cat-in-the-Hat area that suggests possible NW and NE structures at depth. The shape of the low resistivity zones on Profile Section P2S (Figure 4.2) suggest a possible tight anticlinal fold with the hinge located at CR2015. A similar possible fold pattern is seen on Sections P1S and P3S, to the south and north. There were no features that were interpreted as areas of sulfide mineralization. Recommendations in the survey report included geological mapping and an airborne magnetic survey to help define structures. No drill targets were proposed.

Figure 4.2 Orion MT survey Section P2S, resistivity & interpreted geological contacts



Tudor's 2016 drilling program at Electrum consisted of nineteen diamond drill holes, totaling 1,406 m, that tested base- and precious-metal mineralization previously explored in the East Gold mine area as well as an area about 100 m west of the mine workings. This drilling program is further discussed in Section 10.0 of the Technical Report.

Following the drill program, a trench was blasted on the New Blast Zone, exposing mineralized veining over a strike length of about 15 m and width of 5 m, with a trend of approximately 140°. The central axis of the main quartz vein structure hosts fine-grained, dark grey to black sulfide mineralization and has a northern contact that comprises a 0.5 m wide zone of angular quartz fragments in a foliated sulfide-quartz-carbonate matrix. The sulfides include pyrite and pyrrhotite with thin galena and sphalerite seams. Electrum and pyrargyrite occur locally and account for some of the very high silver values. Twelve grab samples were collected from veins and breccia in the trench, with no dimensions reported. The averaged results of the twelve samples reportedly equaled 3,461.92 g/t (111.30 oz/T) silver and 2.24 g/t gold. A grab from an 8-cm wide galena-rich seam returned 30,200 g/t (1,065.3 oz/T) silver (McCrea, 2017).

A second trench was drilled and blasted about 30 m to the north-northeast on mineralized outcrop within the Shiny Cliff zone, exposing similar mineralization to that within the New Blast Zone.

A 3,846-kilogram bulk sample was collected from the central vein structure and breccias within the New Blast zone in cloth ore bags, which were flown to the access road using a helicopter. The sample was then trucked to a company storage facility in Mission, BC. The sample was later taken to a local quarry in Mission where it was crushed to a fragment size of minus 4 inches and then shipped to ALS Global's metallurgical laboratory ("**ALS**") in Kamloops, BC for metallurgical testing and processing. The metallurgical balance indicated that the 3,846 kg sample averaged 2.82 g/t Au, 539 g/t Ag, 1.96% Pb, 1.97% Zn and 13.8% S (McCrea, 2017). The metallurgical testing procedures carried out on the bulk sample are documented in Section 13 of the Technical Report.

There was no work conducted on the Property in 2017.

In 2018 Tudor undertook an Induced Polarization survey in the Electrum area. Resistivity and Induced Polarization (IP) is an electrical method that uses the injection of current and the measurement of voltage difference, along with its rate of decay, to determine the subsurface resistivity and chargeability respectively. The ground resistivity is related to various geological parameters such as the mineral and fluid content, porosity and degree of water saturation in the rock. The IP technique is mostly concerned with measuring the electrical surface polarization (chargeability) of metallic minerals that occur as disseminations or veins in the host rock.

Four lines, comprising 5.0 line-km of IP data, were surveyed using 'dipole-pole-dipole' configuration with 50 m station spacing on east-west lines spaced 100 m apart (Figure 4.3). Depth of penetration can be 400-600 meters using 50 m stations with a good signal. Strong chargeability responses were mapped in the central and western parts of the section lines where four distinct zones of elevated chargeability are resolved, extending to depths of more than 300 m. Two of the responses are interpreted as fault zones, which could be associated with sulfide bearing veins; one is the potential extension of the Blast zone while the other is on trend from the area of the historical tunnel at the East Gold zone.

Figure 4.3 Electrum geology & IP line locations

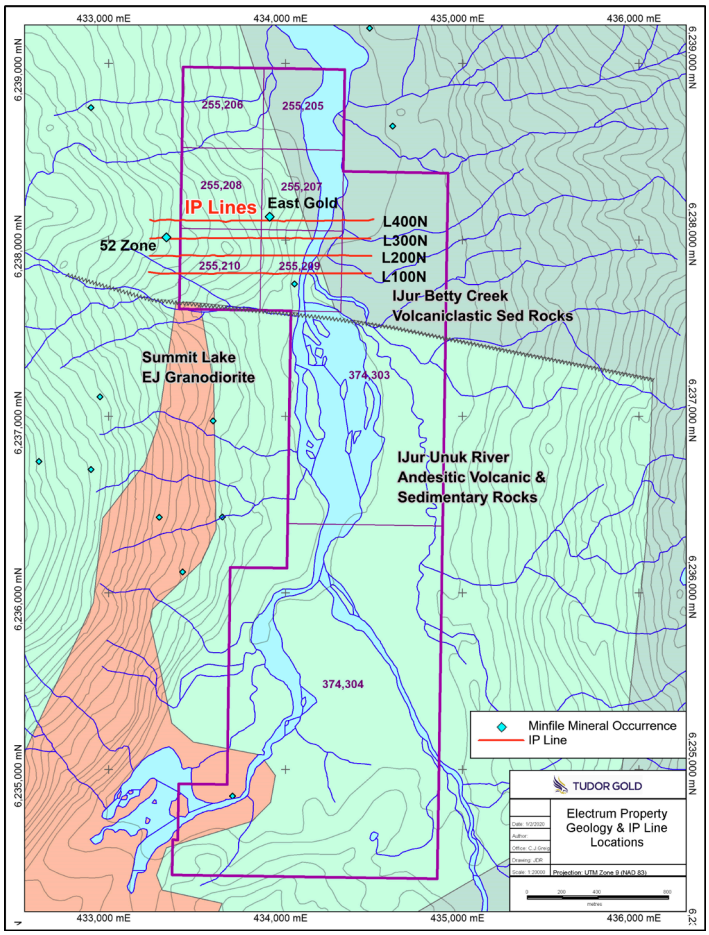
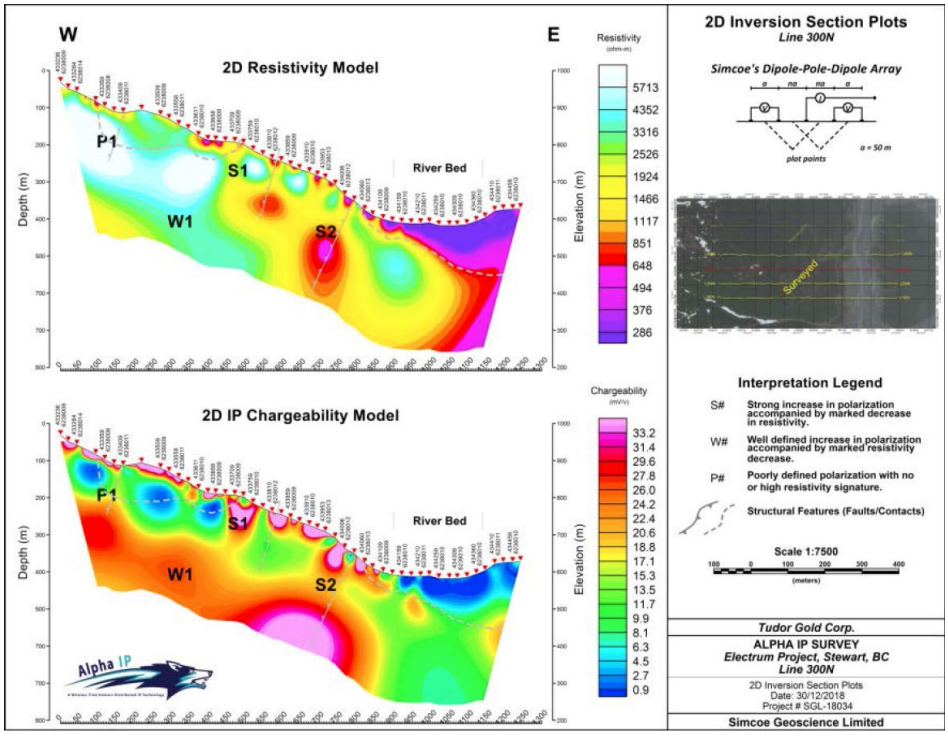


Figure 4.4 IP resistivity and chargeability sections – Line 300N



The following is extracted from the Simcoe Geoscience report description of section 300N (Figure 4.4).

"The eastern and central parts of the section are dominated by very low resistivity of less than 500Ωm, which corresponds with conductive fault zone, weathered and saturated rock layers. The western half of the section is dominated by moderate to high resistivity of more than 5000Ωm, which are potentially unaltered rock units at higher elevations. A number of moderately resistive fault zones are also mapped in the western half. The highly resistive layer is underneath moderate resistivity, which marks the geological boundary between two units. Three vertical to westward dipping faults are resolved, which extend from surface to a depth of more than 300m and the resistivity of faults is ranging from 500Ωm to 2500Ωm.

The weakest chargeability is mapped in the eastern extents of the section, where resistivity is very low, and corresponds well with weathered and saturated rock layers and could potentially be sedimentary rocks. The strong chargeability responses are mapped in the central and western parts of the section where four distinct zones of elevated chargeability with chargeability ranging from 15 mV/v to 35+ mV/v are resolved (P1, W1, S1 & S2). These chargeable anomalous zones extend to a depth more than 300m. The low priority P1 anomaly is structurally controlled, while W1 is probably the response from a major geological contact. The anomalies S1 and S2 are the responses of fault zones, which could potentially be associated with sulfide zones, S1 is in the area of New Blast zone while S2 is in the area of the historical tunnel."

All four IP sections show similar patterns of strong chargeability for targets S1 and S2, indicating northerly continuity of these probable structures for over 300 m of length and strong continuity to depth.

In 2018, Tudor undertook planning for a future bulk sampling program, larger than the initial test, that would help to assess mining and processing techniques, procedures and costs, test suitability of mineralization for off-site processing facilities, and gain a better understanding of the distribution of high-grade zones within the vein structures. As part of the planning process for bulk sample extraction in

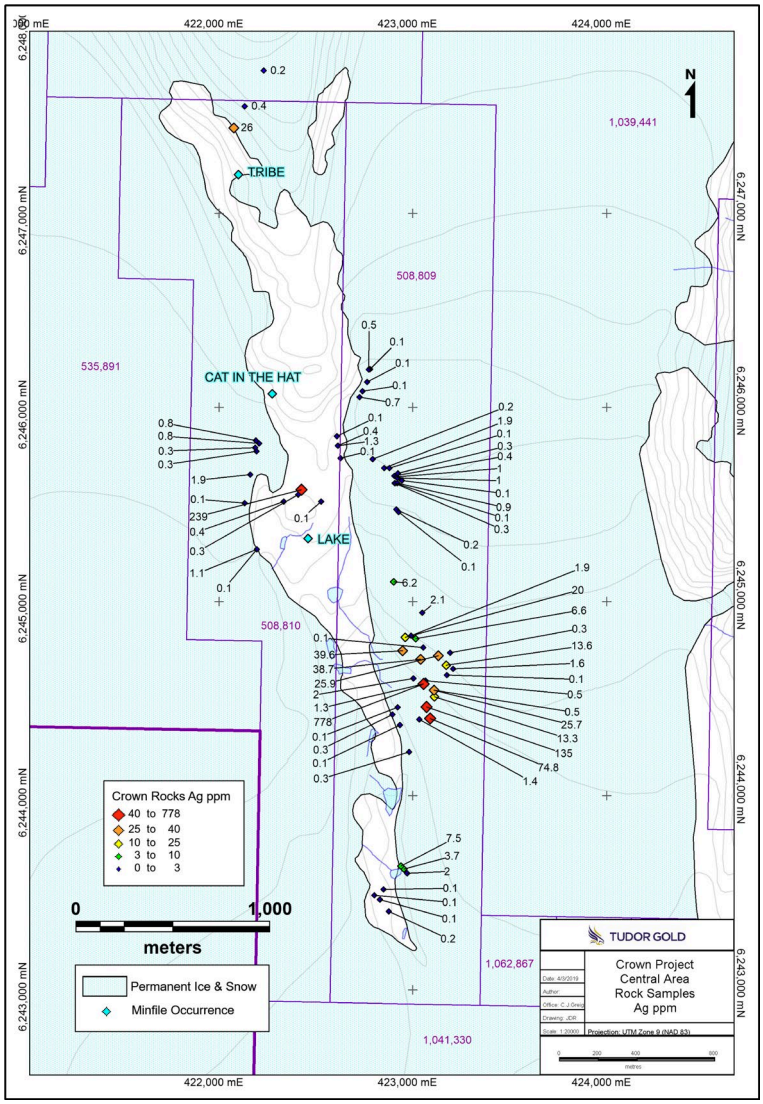
the Electrum area the company undertook test work that involved metal leaching (ML) and acid rock drainage (ARD) assessment, conducted on 52 samples collected primarily from drill core. As well, water quality baseline sampling and analysis was carried out during the field season in 2018. Further baseline sampling will be required.

Additional work undertaken by Tudor in 2018 included reconnaissance prospecting and rock sampling in the Orion, Delta and Fairweather areas by a team of Tudor geologists. Anomalous precious metals values were returned from quartz-sulfide veins and narrow breccia/ stockwork zones but, most significantly, from a showing of banded pyrite in a siliceous matrix that resembles an exhalative horizon with underlying sulfide-rich feeder veins. The rapid ablation of the icefields in some parts of the Property has provided new bedrock exposures with potential to contain mineralization on surface that was previously unknown. Accordingly, part of the geological reconnaissance and sampling that was undertaken was targeting recently exposed areas at the edges of icefields, near sites that had displayed good geological potential based on results of historical work.

The majority of the samples were collected from the Orion area in the central part of the Property, distributed over about 4 kilometers along the east and west edges of a north-south trending nunatak of rocks that have been mapped as Stuhini Group, but may include faulted slices of Hazelton Group rocks. Descriptions and results from several of the rock samples given below are quoted from a report by Rowe (2019).

The majority of the anomalous rock samples were from an area 800 to 1200 m southeast of the Lake showing (Figure 4.5). Note that the glacier ice cover has receded from that shown on this figure. In this area ten grab samples from bedrock and float returned high Ag values ranging from 13.6 to 778.0 g/t, several with coincident anomalous As, and a few with anomalous Pb, Zn, Cu and/or Au. Eight grab samples returned greater than 100 ppb Au. Two samples with elevated Au correlate most closely with anomalous Cu and Ag values. One of the most strongly anomalous grab samples returned 778.0 g/t Ag, 1200 ppm Pb, 2340 ppm Zn, 645 ppm As, 95 ppm Cu and 8 ppb Au. This sample is described as a 15 by 20 cm, round, massive, white to dark grey, cryptocrystalline quartz boulder with 2-3% fine grained disseminations and veinlets of pyrite, with a trace of jasperoidal quartz and hematite/ limonite.

Figure 4.5 Orion rock samples Ag values



Another grab sample, nearby to the south, returned 135.0 g/t Ag, 1.29% Cu and 300 ppb Au, with low Pb, Zn and As values. It is described as a green andesite boulder cut by a quartz vein containing chrysocolla and 2% tetrahedrite. The highest Au value of 31.1 g/t Au, with 25.9 g/t Ag, 625 ppm Cu and >10,000 ppm As, was collected near the north end of this anomalous cluster. It is described as a grab sample of hornfelsed fine grained possibly volcaniclastic rock with 7-10% quartz breccia, containing semi-massive 15cm pods of partially oxidized pyrite and other sulfide minerals.

At the north end of the Orion area, north of the Tribe occurrence, a grab sample returned a strongly anomalous Au value of 1.05 g/t Au, with 26.0 g/t Ag and a slightly elevated 305 ppm Zn value. It is described as chips from a 10-40 cm wide zone of multiple quartz veins situated along a fault trending 152/80°W. Veins contain 7% pyrite and arsenopyrite and trace galena, chalcopyrite and chrysocolla. The sulfides are dominantly in wallrock along the vein selvages.

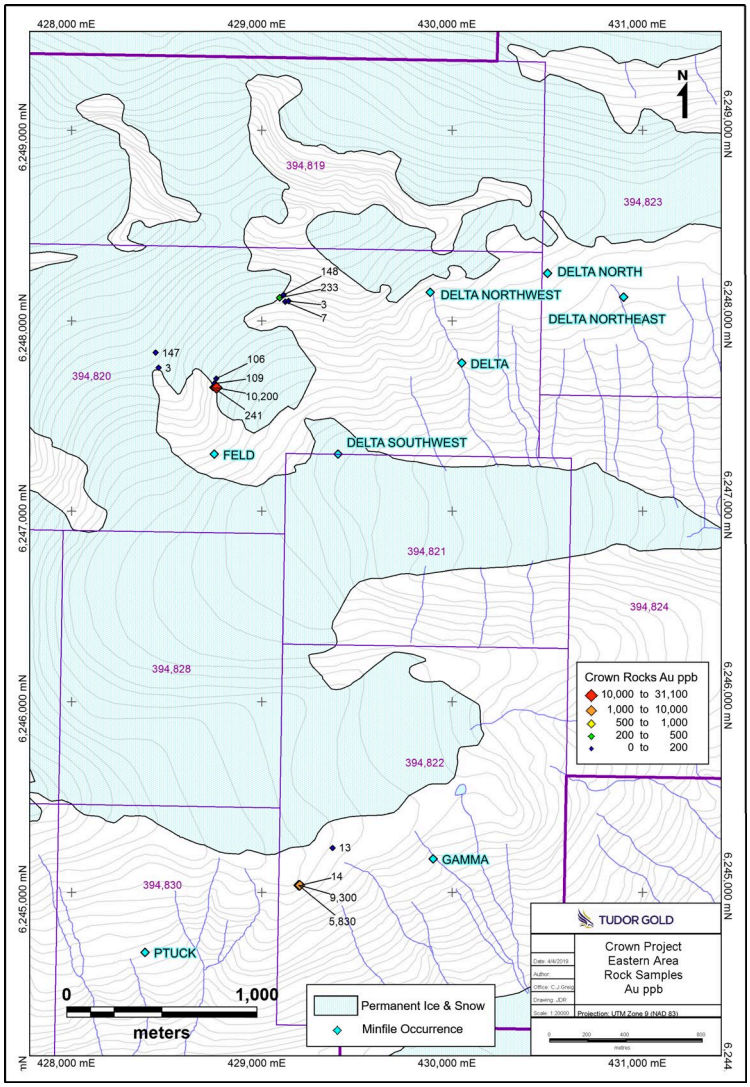
A single grab sample from the cluster of samples north of the Lake Showing returned a strongly anomalous Ag value of 239.0 g/t, with elevated Pb of 447 ppm, but low values for other elements. It is described as a 30 by 50 cm, sub-angular, quartz boulder with 5-7% very fine-grained disseminations and veinlets of pyrite, 10-15% calcite, and trace disseminated black sphalerite.

Limited reconnaissance sampling in the Delta and Fairweather areas in 2018 focused on freshly exposed outcrops at the edges of the icefield. New mineral showings were discovered, and three rock grab samples returned multi-gram gold values (Figure 4.6). In the area about 400 m north of the Feld showing a grab sample returned 10.2 g/t Au, with 7.7 g/t Ag, 737 ppm Cu, 463 ppm Zn and minimal Pb and As. There is no description for this sample, however, other samples collected within a few meters consisted of silicified siltstone containing 1 to 10% disseminated pyrite with minor arsenopyrite and galena and cut by narrow quartz-sulfide veins. Limited diamond drilling (5 holes) was undertaken in this area in 2011 by Teuton Resources and results, which are discussed in Section 6.0 of the Technical Report, include gold values within narrow quartz-calcite veins (Cremonese, 2013).

Two other Ag-Pb-Zn-rich grab samples were collected to the north of the Feld occurrence. A sample from about 300 m northwest of the high gold value returned 23.9 g/t Ag, 0.97% Pb, 5.76% Zn and 147 ppb Au. This sample is described as a 15 cm wide quartz-iron carbonate vein with 8% galena and 7% sphalerite, within greywacke host rock. The other grab sample, 600 m north of the high gold value, returned 37.5 g/t Ag, 1.99% Pb, 5.17% Zn and 233 ppb Au and is described as folded argillite cut by quartz-calcite veins with associated limonite, jarosite and galena clots.

In the Fairweather area, about 750 m west of the Gamma showing, a rock grab sample returned 9.3 g/t Au, 51.2 g/t Ag, 1660 ppm Cu, 766 ppm Pb, 2.43% Zn and >10,000 ppm As. This sample is from talus but appears to be very near the source. It consists of brecciated, angular to sub-rounded siliceous black argillite fragments with 30-35% white drusy, vuggy quartz stockwork, containing 7-10% fine to medium grained disseminations and veinlets of pyrite and trace to <1% disseminated arsenopyrite (Rowe, 2019). This is possible feeder veining underlying a massive, semi-flat pyrite layer in silica matrix that is located in bedrock 5 m directly upslope from this sample. A grab sample collected from the pyritic horizon returned 5.83 g/t Au, 20.5 g/t Ag, 439 ppm Pb, 585 ppm Zn and 2150 ppm As. This layered mineralization may represent a siliceous exhalative horizon consisting of massive to semi-massive pyrite in white to pale grey silica, with 2-3% angular 1-3mm fragments of black argillite. The exposed pyritic horizon is 50 to 70 cm thick and appears to overlie a thin layer of massive white calcite. The upper contact of the pyrite is altered, intensely limonitic, and possibly in fault contact with overlying unaltered medium green volcaniclastic rock.

Figure 4.6 Delta & Fairweather rock samples Au values



Based on the very encouraging results of the 2018 reconnaissance sampling, additional exploration work was recommended, consisting of geological mapping, prospecting, and rock, soil, and stream sediment sampling.

In 2019, 6 man-days were spent by Tudor personnel collecting rock samples in the southern Orion area, within an 800 m by 150 m strip, located 800 m southeast of the Lake showing, to further explore the anomalous area that was defined in the 2018 program (see Figure 4.5). The reconnaissance areas are underlain by rocks mapped as Stuhini Group marine sedimentary and volcanic rocks. These were observed to be fine-grained dark grey volcanic or possibly volcanic sedimentary rocks that have been metamorphosed to a hornfels grade alteration. These rocks are poorly foliated but are well indurated and form a hard and resistant unit that hosts a wide-spaced, fracture-filling set of quartz-sulfide veinlets and stringers, millimeters to several centimeters wide. A number of anomalous gold values were returned from the sampling program. Descriptions and results from several of the rock samples given below are quoted from a report by Konkin and Rowe (2019).

From the 69 rock chip and grab samples collected, 11 samples contained anomalous gold values ranging from 0.108 to 0.577 g/t Au (Figure 4.7). Oddly, only a few samples with elevated gold values correlated with samples having high silver values. However, of the 69 samples collected, ten samples returned highly anomalous silver values ranging from 3.7 to 434.0 g/t silver. Generally, elevated arsenic values

correlated well with both gold and silver anomalies. The highest arsenic value was 3,577 ppm and this grab sample of quartz breccia stringer veins containing pods of semi-massive pyrrhotite also returned 0.373 ppm Au, 9.7 ppm Ag and 980 ppm Cu.

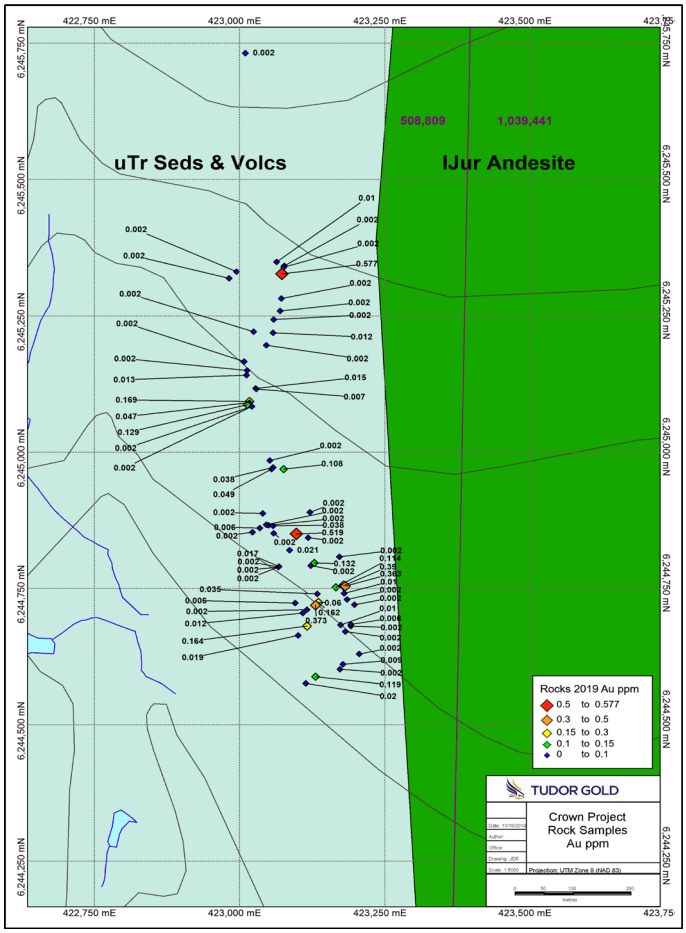
Note that grab samples are typically collected from areas of more strongly mineralized rocks and are not necessarily indicative of the grades that may be expected over greater widths. Continuous chip samples provide a more accurate indication of grades over the length of the sample; however, sample lengths may not always be representative of the true width, dependant upon the orientation of the sample relative to the trend of mineralization. The results of the 2019 rock sampling should be viewed as indicative of the presence of mineralization but not representative of grades that may be present over economically significant widths

The highest gold value of 0.577 ppm came from a 5m-long chip sample along a siliceous tectonic breccia zone partially filled by k-spar-rich monzonite. The exposed width of the zone is 1 m. The highest silver value of 434.0 g/t Ag was from a grab sample of a float boulder of banded micro-crystalline to jasperoidal quartz with semi-massive bands of pyrite. An additional float grab sample containing a semi-massive cluster of chalcopyrite with massive pyrrhotite had the highest copper value of 11.4% Cu with 280 ppm Ag and 0.132 ppm Au. This appeared to be a fragment of a larger quartz-sulfide vein.

There were two samples with high zinc values. A grab sample from pods of massive pyrrhotite and semi-massive sphalerite in a quartz-sulfide stringer system yielded 1.5% Zn, 0.39 ppm Au and 4.6 ppm Ag. The second high zinc value came from a 20 cm quartz vein boulder with interstitial pyrite and disseminated fine-grained to medium-grained dark brown to black sphalerite. This sample returned 2.2% Zn with 167 ppm Ag and 1492 ppm As.

This area of mineral showings now extends over an 800 m north-south length, west of and parallel to the Upper Triassic - Lower Jurassic contact, which is postulated to be a thrust fault contact in this area. Given the proximal location of these samples to that very important contact zone, further geological and geochemical exploration has been recommended, in addition to geophysical surveys over the area of the projected Triassic-Jurassic contact area to test at depth and under ice cover.

Figure 4.7 South Orion 2019 rock samples Au values



In 2021, 56 man-days were spent by Tudor personnel mapping and collecting rock samples in three of the Orion mineral showing areas; Tribe, Cat-in-the-Hat, and Lake, as well as an area of recent mineral discoveries southeast of the Lake Showing (see Figure 9.8 of the Technical Report).

The reconnaissance areas are underlain by rocks that were previously mapped as Stuhini Group marine sedimentary and volcanic rocks; however, these units have recently been re-interpreted as Betty Creek Formation of the Hazelton Group (Figure 9.9 of the Technical Report). The area to the southeast of the Tribe showing contains a volcanic sequence of phyllitic andesite lapilli tuff with felsic volcanic breccias, which includes a stratified polymictic volcanic breccia that is bounded by the andesite tuff unit. Farther south, near the Lake showing, there are outcrops of medium-grained, hornblende and plagioclase phyric basalt, which was not observed in the north map area. Weakly to moderately foliated intermediate and felsic volcanic rocks were also mapped adjacent to the basalt.

Veining observed in the mapping area is dominantly parallel to foliation and bedding. A smaller number of veins were measured oblique to foliation. Veins are composed of quartz and lesser carbonate and range in thickness between 1 cm and 50 cm. Typically, veins are barren or weakly mineralized with pyrite. Oxidation products of pyrite and other weathered sulfide minerals were also observed. The quartz-carbonate veins hosted by the mafic units in the southeastern area are strongly mineralized with pyrite and minor arsenopyrite was observed locally.

Several weakly to moderately anomalous gold values were returned from the rock sampling program. Descriptions and results from some of the rock samples given below are quoted from a report by Frye and Rowe (2022). Of the 156 rock chip and grab samples collected, 8 samples returned anomalous gold values ranging from 0.101 to 2.201 g/t Au (Figure 9.8). The samples ranged from selected chips over a

few cm to continuous chips over lengths of up to 2 m. Four are from an area about 200 m north of the Tribe Showing, one from the Cat-in-the-Hat Zone, and three from the new showing area 900 m southeast of the Lake Showing. All eight of the samples also have anomalous Ag values, ranging from 1.8 to 29.4 g/t, six have As values between 471.7 and 7962.2 ppm, and four have Cu values between 244.7 and 953.2 ppm.

Note that grab samples are typically collected from areas of more strongly mineralized rocks and are not necessarily indicative of the grades that may be expected over greater widths. Continuous chip samples provide a more accurate indication of grades over the length of the sample; however, sample lengths may not always be representative of the true width, dependant upon the orientation of the sample relative to the trend of mineralization. The results of the 2021 rock sampling should be viewed as indicative of the presence of mineralization but not representative of grades that may be present over economically significant widths.

The 8 anomalous samples all contained chips of quartz, or quartz plus carbonate vein material with <1 to 10% pyrite, and in one sample 50% pyrite. Also noted was trace to 3% chalcopyrite, arsenopyrite, and pyrrhotite in four of the samples. Vein thicknesses range from 1 cm stockwork stringers to 20 cm individual veins. The two highest gold values came from 2 m-long continuous chip samples, collected two meters apart across fine grained siliceous, pyritic volcanic rock that is cut by a 10 cm quartz-sulfide vein. This is in the southeast sampling area and is part of the mineralization discovered in 2019 (see Figure 9.7 of the Technical Report). It was noted that the area north of the Tribe Showing contains some of the higher abundances of visible sulfides, with pyrite occurring as disseminated to semi-massive veins, and with local vein halos of disseminated arsenopyrite and chalcopyrite.

Recommendations by Frye and Rowe (2022) include continuation of the detailed mapping and sampling, which will help develop the understanding of the geological setting and the controls on mineralization, in conjunction with magnetic geophysical surveying to help identify structures in the area that may have acted as conduits for mineralization.

In May 2022, Terraquest was commissioned to fly a helicopter-borne magnetic survey over the Orion area in the central part of the Property. As of the date of the Technical Report, only preliminary maps of the results are available to the Author. The survey covered an area measuring about 5 km by 7 km with lines oriented east-west and spaced at 50 m. A total of 718 line-km was surveyed using a stinger-mounted scalar magnetometer. A colour contoured map of total magnetic intensity was provided, showing a range of values from 55140 to 55470 nT, with “cool” colours representing lower magnetic intensity and “warm” colours representing higher intensity. The Author selected certain areas of higher magnetic intensity that appear to be anomalous and outlined those areas on Figures 9.10 and 9.11 of the Technical Report, superimposed with anomalous Au and Cu values in rock samples.

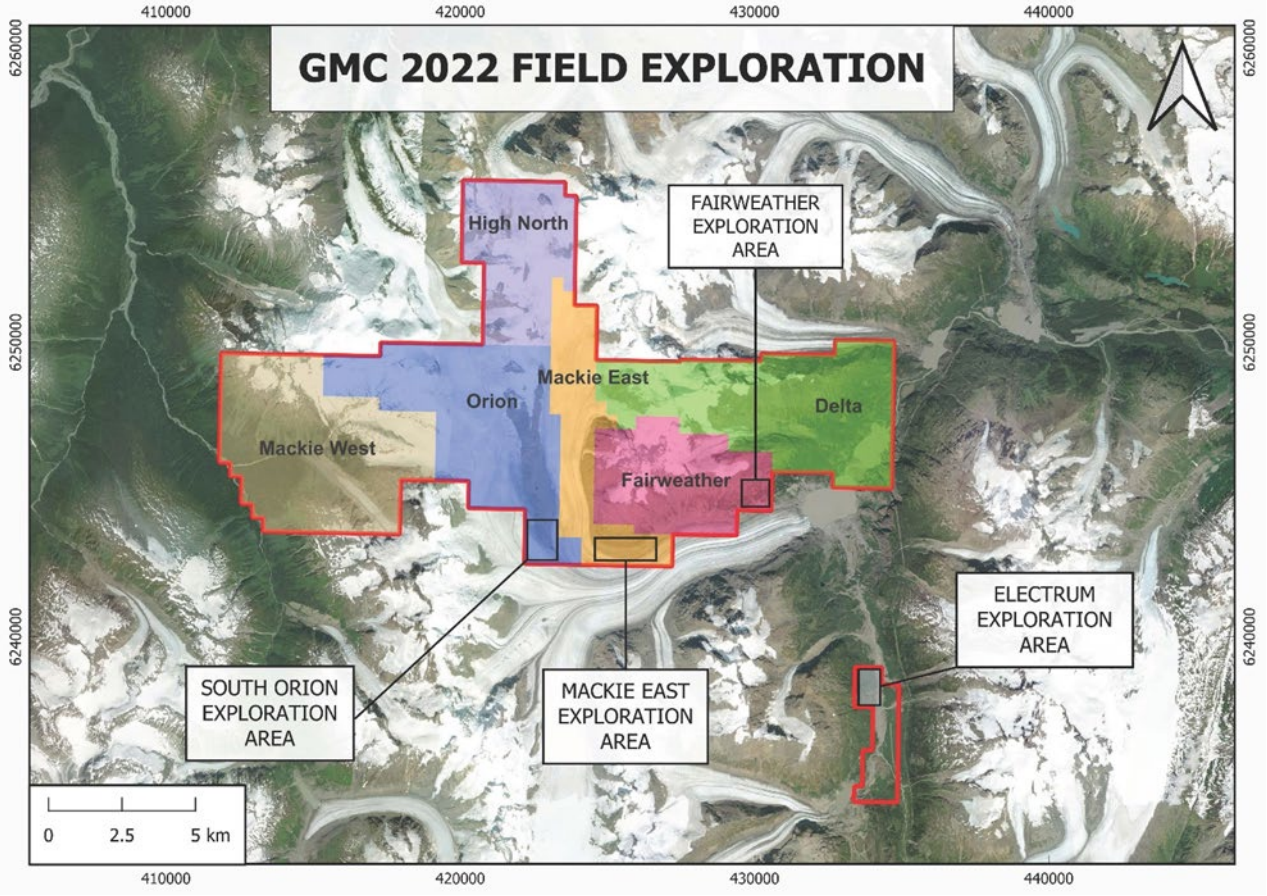
Three sizeable magnetic highs are located near the Tribe, Cat in the Hat, and Lake mineral occurrences, as well as the new mineral discovery southeast of the Lake Zone. Mineralized samples fall within the outlines of the two southern magnetic highs; however, the strongest part of the northern magnetic high is located to the west of the known mineralization. This northern strong magnetic high is partly covered by a glacier to the west. It is also noteworthy that the southern magnetic high extends for about 1 km south of the area of known mineralization.

Note that the author was provided with a preliminary magnetic map and the final version may have variations due to filtering or adjustments to the data. This preliminary data does show a strong correlation of increased magnetic intensity with areas of known mineralization and the author is of the opinion that use of magnetic data, in conjunction with geological and geochemical information, can be a useful method of targeting areas for further detailed exploration.

The coincidence of magnetic highs with areas of mineralization in surface showings suggests that there is good potential for additional mineralization beneath the showings, as well as to the west of the northern mineralization near the Tribe showing. Follow-up geochemical and ground geophysical surveys are definitely warranted over these favourable areas to better define potential drill targets.

In September 2022 company personnel, consisting of 4 geologists and a project geologist, conducted geological mapping, prospecting and rock sampling in four different areas: Orion, Mackie East, Fairweather and Electrum (Figure 5.12). Seventy-two man-days were spent collecting samples and mapping local lithologies and structures, at an approximate cost of $110,000.

Figure 5.12 Crown areas of 2022 exploration



Work at Orion was undertaken on the southern end of a prominent ridge, focusing on areas of outcrop recently exposed by ablation of glaciers located to the east and west. This area has no documented historical work. The sampled areas are underlain by intermediate to mafic volcanic rocks that are interpreted to be part of the Hazelton Group, although earlier workers had classified them as Stuhini Group. The southern 300 m of the ridge contains volcanic rocks exhibiting brecciation and pillow textures with mineralized quartz-carbonate veining infilling open spaces (Figure 5.13). Mineralization consists primarily of pyrite with lesser arsenopyrite and chalcopyrite. The dominant vein orientations strike northwest and dip 65-85 degrees to the northeast. A total of 103 rock samples were collected in the southern Orion area, with the majority consisting of intermittent rock chips across widths of 0.6 m to 2.0 m. A few were selected specimens of vein material, commonly containing a several percent sulfide minerals, and a few samples were grabs from outcrop or float cobbles. Analytical results for Au, Cu and Ag were generally low, with slight enrichment found in specimen samples of vein material, such

as 0.035 ppm Au, 4.28 ppm Ag from a quartz vein containing 7% pyrite and minor arsenopyrite (sample A0513798) and 116.5 ppm Cu, 0.047 ppm Au from quartz-carbonate vein with 5% pyrite (sample A0513795).

The crew spent a short amount of time at Mackie East where they were able to determine that the area is underlain by Hazelton Group volcanic rocks, as well as mafic to intermediate intrusive units. These units locally host disseminated anhedral pyrite and minor arsenopyrite as well as quartz-carbonate veining with pyrite. Twenty-three samples were collected, which mostly consisted of intermittent chips over lengths of 0.7 m to 2.0 m. Eleven samples returned elevated copper levels of over 100 ppm, ranging up to 145 ppm, from chips of intermediate to mafic volcanic rocks cut by 1-7% quartz-carbonate veins with disseminated pyrite, such as sample A051384 that returned 139.5 ppm Cu over 1.5 m. Gold and silver values were generally low, with only one significant value of 2.26 ppm Ag over 1.5 m of fragmental volcanic rock with 3-5% sulfide-bearing veins (sample A0513905).

Figure 5.13 Volcanic pillow textures infilled with quartz-carbonate and pyrite at Orion, chip sampling at Mackie East

Fourteen samples were collected in the Fairweather area, primarily from altered intrusive rocks with disseminated pyrite and cut by abundant quartz-carbonate-sulfide veins. Analytical results from the lab were pending as at the date hereof.

In the Electrum area, geological mapping focused on exploring for structures parallel to the Main Zone and gaining a better understanding of the structural controls on the area. Two dominant vein trends were identified, one which follows the main historical mineralized vein, striking to the southeast and dipping to the southwest, and a second that strikes approximately north-south, associated with thinner quartz veins, stockwork veinlets and dilational jogs.

One hundred and sixteen rock samples were collected at Electrum, most of which consisted of continuous chip and channel samples over lengths of 0.7 to 2.0 m. Many of the samples were from the exposed pyrite, sulfosalt, and electrum-bearing vein at the Blast Zone (Figure 5.14). Several saw-cut channel samples were collected across the vein and host rock shoulders to determine specific values associated with each. Many of the samples returned significant Au and Ag results. Thirty-seven of the

116 samples returned Ag values greater than 10 g/t and, of those, 18 had values greater than 50 g/t Ag. Most of these also had elevated Au values, commonly greater than 0.5 g/t ranging up to 14.10 g/t Au, 1490.0 g/t Ag over 1.0 m (sample A0513926). Copper enrichment was noted in a few of the samples, with 9 samples ranging from 150 ppm to a high value of 1174 ppm Cu, with 2.02 g/t Au, 302.0 g/t Ag from a 1 m long chip sample (A0513925).

Figure 9.14 Blast Zone Vein channel sampling with rock saw, sample from part of the vein with pyrite, sulfosalts, and electrum

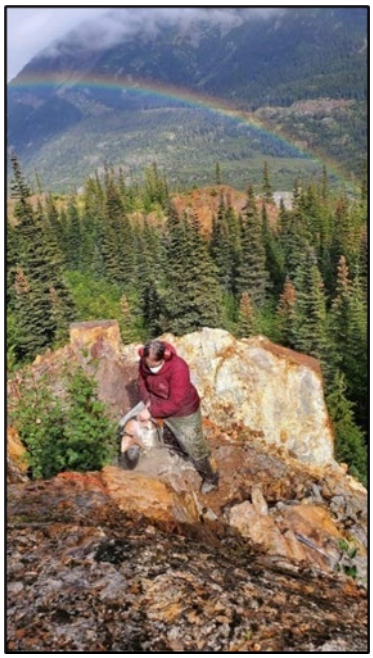
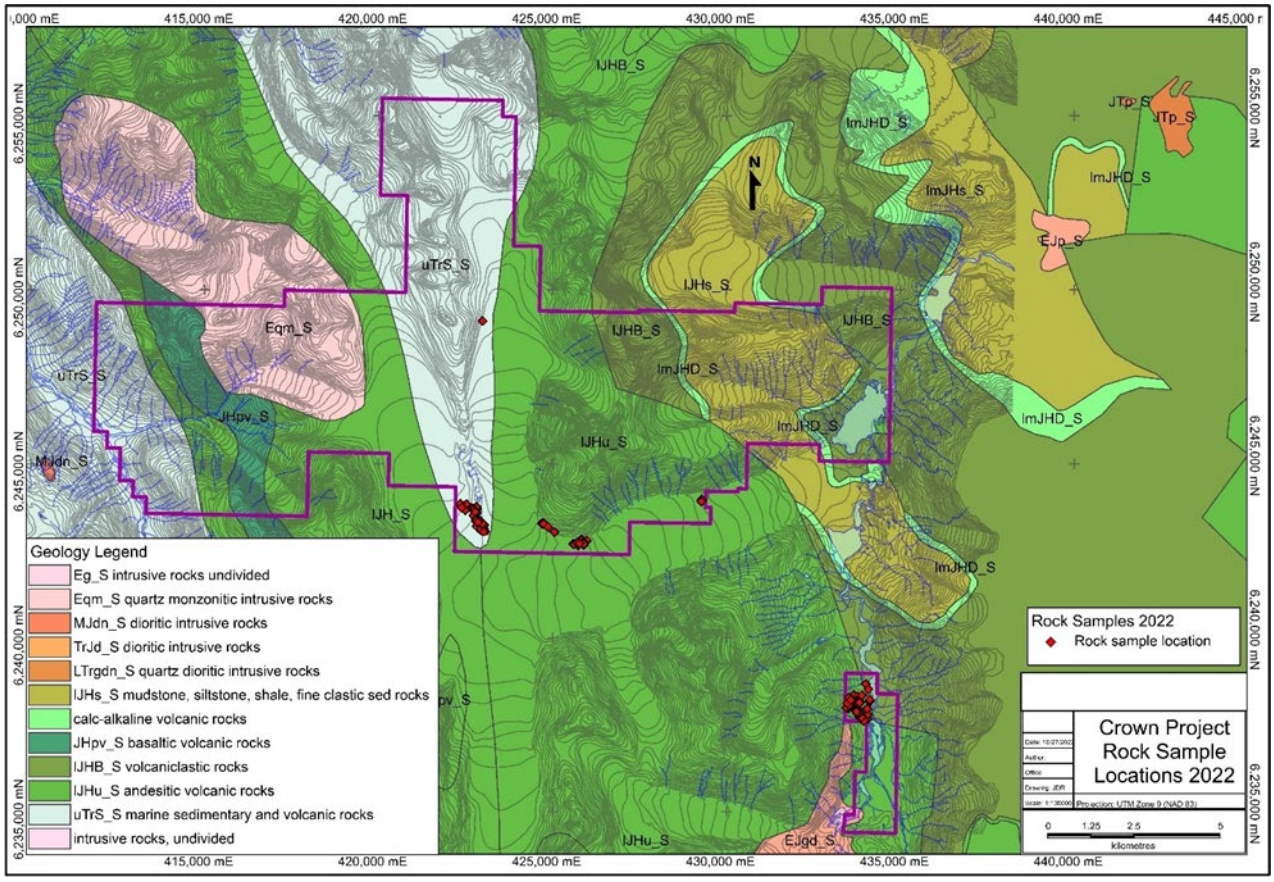


Figure 5.15 shows the locations of all rock samples collected in September 2022. Those from the south part of the main claim block were typically reconnaissance in nature, testing newly discovered showings of mineralization found during mapping and prospecting traverses. The samples from the Electrum area in the southeast part of the project were mostly collected from known showing areas near the Main Zone and the Blast Zone, with numerous continuous chip and channel samples designed to provide additional information about the nature and continuity of these mineral zones.

Figure 9.15 Rock Sample Locations for 2022



Figures 5.16 and 5.17 show anomalous Au and Cu values in rocks using various colours and increasing symbol sizes to designate weakly to strongly anomalous values. The majority of the samples from the Electrum area contain anomalous Au and Cu content because they were specifically collected from the primary mineralized areas. Further analysis of these results will help determine the widths, lengths and average grades of the zones. In the south part of the main claim block, reconnaissance samples did not reveal any significant Au values, however, several weakly to moderately anomalous Cu values ranging from 80 to 150 ppm (Figure 5.17) were returned from the Orion and Mackie East areas. The stockwork style of copper mineralization with abundant pyrite and alteration of host rocks seen in these areas is encouraging, and additional exploration to follow up these results is warranted.

Figure 5.16 Gold results for 2022 rock samples

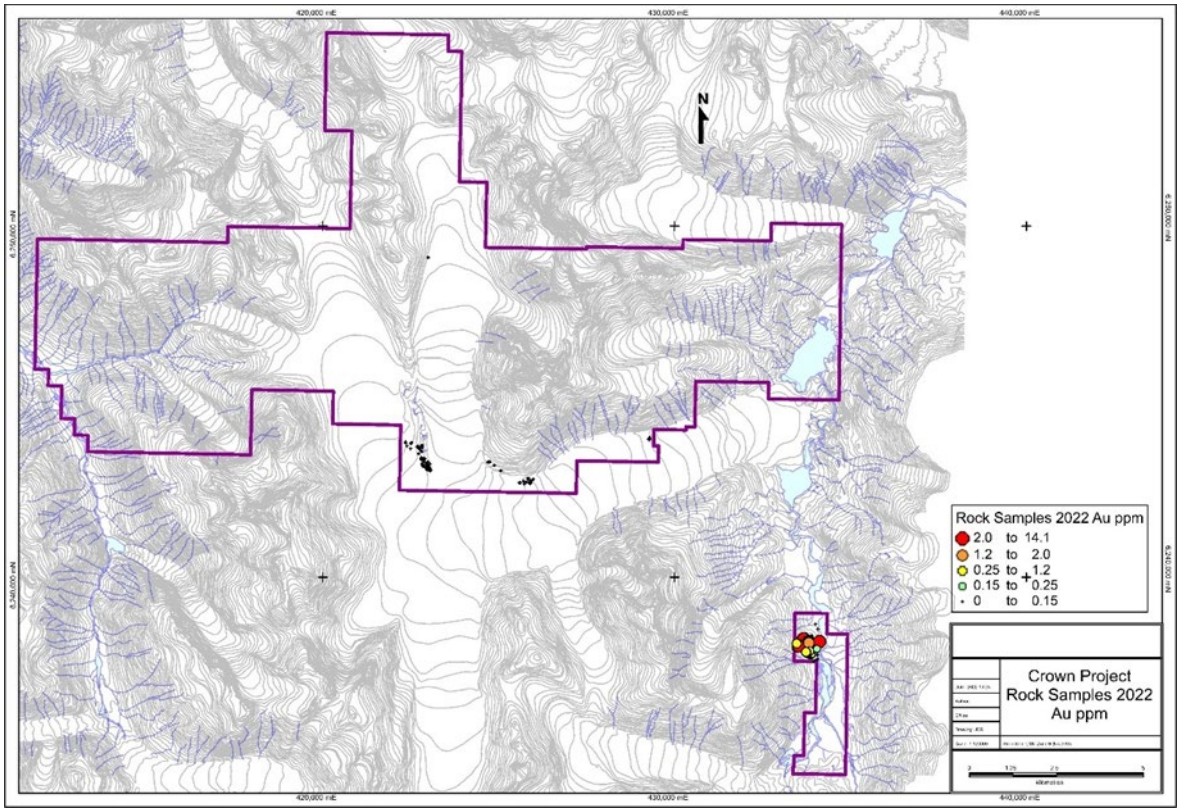
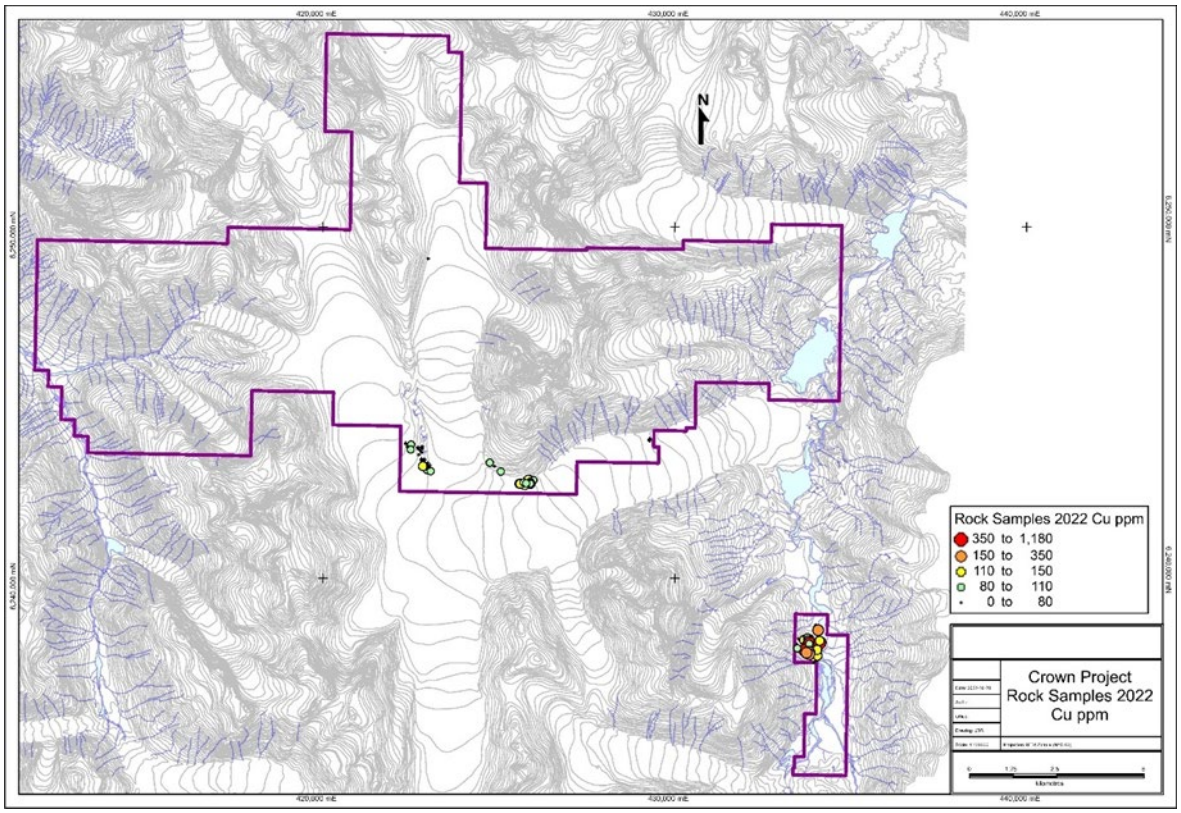


Figure 5.17 Copper results for 2022 rock samples



5. DRILLING

A summary of drilling statistics for the Crown Project is provided in Table 5.1, reported by year. The bulk of the drilling in the Electrum area was undertaken in 2006-07 by American Creek Resources and 2016 by Tudor, and the drilling data is primarily based on assessment reports by Sanabria (2008) and McCrea (2017). Small drilling programs in the Delta and Orion areas were undertaken by Teuton Resources and results have been referenced from assessment reports and news releases. Exploration results for the earlier drilling are discussed in Section 6.0 of the Technical Report while the drilling done by the Tudor in the Electrum area is discussed below. Drill core sampling procedures are described in Section 11.0 of the Technical Report.

Table 5.1 Crown Project drilling statistics

Year	Area	No. of Holes	Meterage (Sfc)	Meterage (UG)	Company
1930	Electrum	?	?		Cominco
1959	Electrum	?	221	380	Dempster Expl
1962	Electrum	?		227	Utica Mines
1986	Delta	5	300		Territorial Petroleum
1987	Electrum	12	800		Sun Valley Gold
2006	Electrum	21	2,794		American Creek
2007	Electrum	44	12,574		American Creek
2007	Orion	5	?		Teuton
2011	Delta	5	1,225		Teuton
2012	Delta	2	728		Teuton
2016	Electrum	19	1,406		Tudor Gold

Note: Question marks (?) denote lacking or incomplete drilling information in published documents

In 2016 Tudor undertook a diamond drilling program at Electrum consisting of nineteen BTW-size (42.0 mm diameter) holes, totalling 1,406 m drilled from five drill pads (Figure 5.1). Drill hole data is listed in Table 5.2. Drilling tested precious-metal mineralization beneath the East Gold mine area as well as an area of surface showings about 100 m west of the mine workings. The goal of the 2016 drilling was to confirm the dimensions and depth extent of mineralization exposed on surface and intercepted by a drilling program that was undertaken by American Creek Resources in 2006-2007.

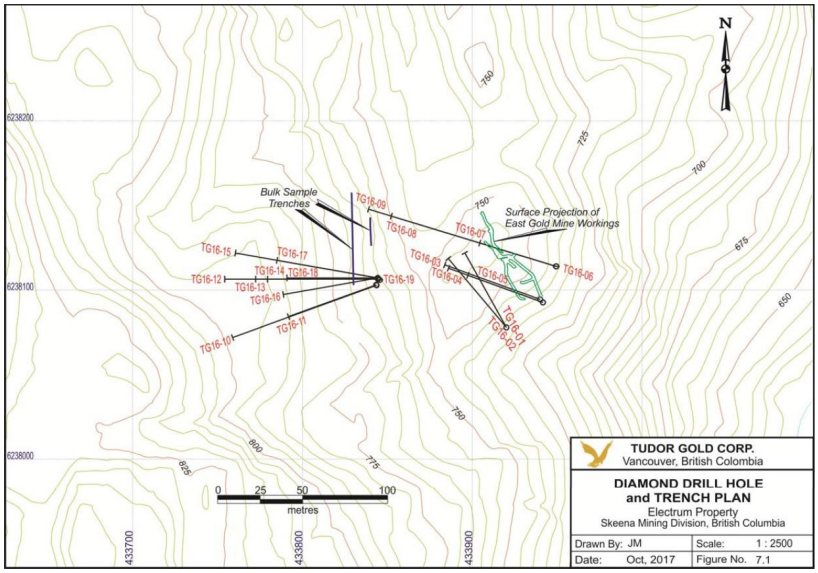
Table 5.2 Electrum 2016 drill hole data

Drill Hole No.	Easting (m)	Northing (m)	Elev (m)	Length (m)	Az (deg)	Dip (deg)	Start Date	Completion Date
TG16-01	433920.0	6238077.9	729.79	50.6	331	-5	16-Jun-16	17-Jun-16
TG16-02	433920.0	6238077.9	729.79	53.65	320	-7	17-Jun-16	18-Jun-16
TG16-03	433940.0	6238094.4	733.23	59.74	290	0	19-Jun-16	20-Jun-16
TG16-04	433941.6	6238092.6	731.24	61.27	290	-15	20-Jun-16	24-Jun-16
TG16-05	433941.6	6238092.6	731.24	66.45	290	-45	24-Jun-16	25-Jun-16
TG16-06	433949.4	6238114.0	732.95	136.25	0	90	26-Jun-16	30-Jun-16
TG16-07	433949.4	6238114.0	732.95	66.45	287	-45	2-Jul-16	3-Jul-16
TG16-08	433949.4	6238114.0	732.95	103.02	287	-10	4-Jul-16	5-Jul-16
TG16-09	433949.4	6238114.0	732.95	127.41	287	-25	5-Jul-16	10-Jul-16
TG16-10	433843.7	6238102.8	754.97	96.01	250	-20	10-Jul-16	12-Jul-16

TG16-11	433843.4	6238103.0	755.49	63.4	250	-30	12-Jul-16	14-Jul-16
TG16-12	433844.5	6238106.4	757.19	90.22	270	0	14-Jul-16	17-Jul-16
TG16-13	433844.5	6238106.4	757.19	73.15	270	-10	17-Jul-16	18-Jul-16
TG16-14	433844.5	6238106.4	757.19	69.19	270	-20	19-Jul-16	20-Jul-16
TG16-15	433844.3	6238107.1	756.53	90.53	280	-20	21-Jul-16	23-Jul-16
TG16-16	433844.3	6238107.1	756.53	60.05	260	-20	23-Jul-16	25-Jul-16
TG16-17	433844.3	6238107.1	756.53	69.5	280	-30	26-Jul-16	28-Jul-16
TG16-18	433844.3	6238107.1	756.53	69.8	270	-40	28-Jul-16	30-Jul-16
TG16-19	433845.5	6238105.9	755.2	11.89	0	-90	30-Jul-16	30-Jul-16

The drilling results beneath the mine workings were generally inconclusive, with narrow intervals of moderate grades such as 23.3 g/t Ag, 0.65 g/t Au, 0.93% Zn and 0.36% Pb over 1.62 m (hole TG16-03), although hole TG16-04 intersected a wider zone of quartz veining that averaged 22.2 g/t Ag over 12.67 m, which appears to be a separate zone from the main mine structure (Table 5.3).

Figure 5.1 Electrum 2016 drill hole and trench plan map



Of greater significance were the holes drilled to the west of the mine workings, several of which intersected wide zones with variable quartz-sulfide veining that returned moderate Ag values, with elevated Au, such as 7.9 g/t Ag, 0.13 g/t Au over 34.59 m in hole TG16-12 (Figure 5.2, Table 5.3). These intercepts are located beneath the surface exposures that were subsequently blasted, trenched and bulk sampled in the New Blast Zone. The flat angles of several of the drill holes have provided approximate true widths of mineralized intercepts in the moderately to steeply dipping vein systems, with true widths estimated at 80 to 95% of drilled intercepts. Localized veins found within some of the wider stockwork intervals returned significant Ag and Au values such as 427.9 g/t Ag, 2.06 g/t Au, 0.42% Zn and 0.34% Pb over 0.85 m that is within a 4.15 m section that assayed 97.2 g/t Ag, 0.52 g/t Au in hole TG16-13B (Table 5.3). As illustrated on Figure 5.2, the more strongly mineralized sections in drill holes showed only moderate continuity between drill holes that were spaced approximately 10 m apart. Note that small diameter drill core, such as was used for this program, typically is poorly representative of true grades in quartz veins containing sporadically localized high-grade mineralization. Additional close-spaced drilling with larger diameter core is required in this area to better define mineralized zones.

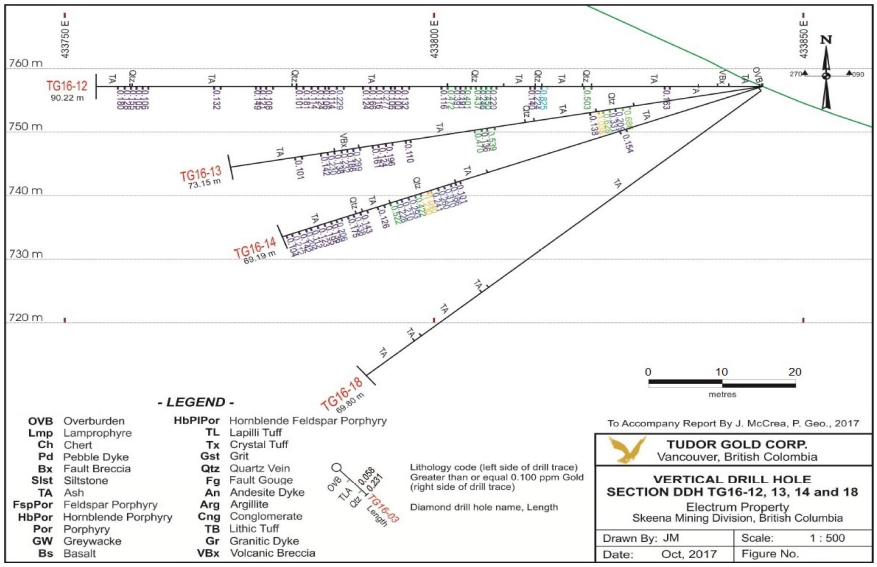
Table 5.3 Selected results from 2016 Electrum drill holes

Drill Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)
TG16-03	24.20	25.82	1.62	0.65	23.3	0.36	0.93
TG16-04	40.54	53.21	12.67	0.12	22.2	0.02	0.05
TG16-08	11.68	12.65	0.97	1.78	10.1	0.12	0.24
TG16-09	17.10	18.07	0.97	1.40	<3.0	0.08	0.50
TG16-11	3.23	55.67	52.44	0.31	<3.0	0.01	0.04
incl.	35.97	36.97	1.00	1.15	<3.0	0.01	0.03
TG16-12	9.91	44.50	34.59	0.13	7.9	0.01	0.02
incl.	36.03	42.63	6.60	0.33	12.0	0.02	0.04
TG16-13	18.29	23.74	5.45	0.46	32.9	0.05	0.06
incl.	21.97	22.56	0.59	1.04	51.3	0.19	0.11
TG16-13B	17.82	21.97	4.15	0.52	97.2	0.08	0.10
incl.	18.11	18.96	0.85	2.06	427.9	0.34	0.42
TG16-14	43.61	53.69	10.08	0.43	37.6	0.09	0.15
incl.	47.85	49.33	1.48	1.17	90.0	0.05	0.16
TG16-14B	43.98	46.95	2.97	0.43	76.2	0.71	0.95
TG16-15	69.19	77.40	8.21	0.26	16.2	0.01	0.03
incl.	74.54	75.74	1.20	0.77	34.2	0.04	0.07
TG16-16B	19.12	20.42	1.30	0.63	102.8	0.28	2.16

Most of the drill testing has been within 60 m of surface and, as discussed in Section 9.0 of the Technical Report, Induced Polarization geophysical results have indicated zones of elevated chargeability that extend to depths of more than 300 m, on trend with both the main mine structure and the New Blast Zone structure. These represent prime targets for drill testing at depth. Narrow feldspar porphyry dykes have been intersected in drill holes near the mine workings, suggesting that a larger intrusive source may underlie the area, which may have implications for more widespread mineralization at depth.

Although there are several areas on the Crown Property where drilling has discovered significant mineralized intercepts, there is insufficient detailed drilling in any of these areas to outline a continuous mineral body. Several of the promising drill results warrant additional drilling, perhaps preceded by geophysical surveying to better define the targets.

Figure 5.2 Vertical drill section looking north, beneath the New Blast Zone, holes TG16-12, 13, 14, 18



6. SAMPLING, ANALYSIS AND DATA VERIFICATION

Reconnaissance rock samples collected by Tudor at various locations on the Property during programs from 2015 to 2021 were not accompanied by standards, blanks or duplicates because they were intended as indicators of mineralization, or pathfinder minerals, for which precise values were not the objective. These samples typically consisted of grab chips from some of the strongest mineralized areas and are not necessarily representative of overall grades. There were, however, checks on the accuracy of the analyzing equipment done in-house by the independent commercial laboratories that were used, which routinely re-ran duplicates from sample pulps from each sample batch, as well as inserting blanks and standards to make certain that analytical equipment was properly calibrated.

Results presented by previous companies working in the Project area have not all reported quality assurance test work, however, the considerable amount of drilling done by American Creek in the Electrum area in 2006-2007 did include re-splits, repeats and standards inserted into assay batches for internal quality checks performed by Eco-Tech laboratory. The quality control data is included in the drilling report by Sanabria (2008).

6.1 Sample Preparation, Transportation and Security

The diamond drilling undertaken by Tudor in 2016 at Electrum produced BTW-size (42.0 mm diameter) core. Besides geological logging of the core, core recovery was measured and calculated, and sample intervals were marked, with sample lengths typically between 0.7 and 1.0 m, based generally on geological divisions.

Core sample intervals were sawn in half along the long axis and half of the core was placed into a plastic bag with a sample tag designating the sample number. Bags were tied securely and placed into sacks, which were trucked on a regular basis by Company personnel to Terrace, BC.

6.2 Laboratory Analytical Procedures

Drill core from the 2016 drilling program was sent to two commercial laboratories (Activation Laboratories and ALS Global Laboratories) that are both independent of the Company, and both have ISO IEC 17025 accreditation. ISO 17025 standard is evaluated by a third party and granted by an authorized accreditation body. It proves that a laboratory has an acceptable quality management

system in place, and it has the ability and competence to provide testing and calibration results. The drill core laboratory procedures are summarized from McCrea (2017) as follows:

The diamond drill core samples were direct shipped to either Activation Laboratories' (Actlabs) facilities in Kamloops, B.C. for gold (FA/AA) assaying and 38-element AR-ICP analyses or were sent to ALS Global's (ALS) preparation facilities in Terrace, B.C. for similar gold (FA/ICP) assaying and 35-element AR-ICP analyses.

At the Actlabs' processing facilities in Kamloops the drill core samples were logged-in, sorted, dried and crushed to 80% passing 10 mesh. The resultant crushed samples were then riffle split down to 250-gram sub-samples which were then pulverized to 95% passing 150 mesh.

The sub-samples were again riffle spit into 30-gram and 0.25-gram splits. The 30-gram splits were utilized for gold assaying using lead collection fire-assay fusion with AAS finishes. The 0.25-gram splits were digested with two acids (Agua Regia) and analyzed using AR-ICP methodology for 38 additional elements, including silver, copper, lead, zinc and arsenic. Automatic over-limit assays were requested using gravimetric finishes for any of the gold fire assays and ICP silver values that were over-limits. Copper, lead and zinc over-limits were done by AAS. Actlabs' in-house quality assurance and quality control procedures were utilized during the assaying of the samples including their own blanks, standards and duplicates.

At the ALS Global Laboratories' processing facilities in Terrace, the drill core samples were logged-in, sorted, dried and crushed to 70% minus 2 mm. The resultant crushed samples were then riffle split down to 250-gram sub-samples which were then pulverized to 85% passing 200 mesh (-75 µm). The sub-samples were then air shipped directly to ALS Global's assaying laboratory in North Vancouver.

In North Vancouver the sub-samples were again riffle spit into 30-gram and 0.25-gram splits. The 30-gram splits were utilized for gold assaying using lead collection fire-assay fusion with ICP-AES finishes. The 0.25-gram splits were digested with two acids (Aqua Regia) and analyzed using ARICP methodology for 35 additional elements, including silver, copper, lead, zinc and arsenic. Automatic assays were requested using gravimetric finishes for any of the gold fire assays and silver ICP analyses that were over-limit. Over-limits for copper, lead and zinc were re-analyzed with AAS methodology.

6.3 Duplicates, Standards and Blanks

Tudor did not include random samples of standards or blanks in the 2016 core shipments; however, internal quality control and quality assurance procedures were utilized at each of the two assay laboratories used for core analyses. For each sample batch the lab performed duplicate analyses on random samples, as well as analyzing standards and blanks to validate the accuracy of the analytical equipment. McCrea (2017) stated that "based upon the reported results, the assay and analytical results were within established industry-standard quality control and quality assurance limits". The author is satisfied that the laboratories performed good quality control tests, however, future use of 2016 drill results for resource calculations may require re-assaying of selected sections of drill core to verify the accuracy of values that have been reported.

6.4 Data Verification

Database

Analytical values for samples from the Property that are quoted in this report are, in most cases, substantiated by signed analytical certificates that were issued by an accredited laboratory that

performed the work. BC Assessment reports that documented the sampling are required to contain copies of the analytical certificates. Many of the reconnaissance rock samples that have been reported by various authors did not specify the type of sampling or the dimensions of the sample so, in those instances, it has been assumed that the samples probably consisted of selected rock chips from some of the stronger mineralization. Diamond drilling reports for more recent work included hole data such as UTM coordinates of drill collars, downhole surveys and depths, as well as geological logs, sample intervals and analytical results. Some reports also included drill hole plan maps as well as vertical sections with graphical representations of analytical values.

Independent Verification

The author visited the Crown Property on September 22, 2020. Three of the principal target areas and their respective mineral showings were examined and 6 selected samples of mineralization were collected from the Fairweather and Electrum Blast Trench Zones. The author observed several outcrops of altered and locally mineralized rocks, photographed rock types and general vistas of the Property, and viewed sites of previous drilling to verify drill hole locations and determine any possible reclamation requirements. Inclement weather for helicopter flying prohibited access to some of the known mineral zones in the central and western parts of the Property. The author was able to view some of the prospective “Orion trend” area from the air, where veining and sample flagging were visible, and was able to land at the site of a mineralized boulder train where a sizable, massive pyrite boulder was observed and photographed (Figure 12.5 of the Technical Report). Wooden drill platforms were observed from the air at the Cat-in-the-Hat Zone, however, poor weather prohibited landing to measure the UTM coordinates. As well, drill sites and platforms were observed from a distance near the East Gold mine site in the Electrum area, but the coordinates were not measured.

Some of the historical drill core from the Electrum area of the Project is stored at the private, enclosed yards of More Core Drilling in Stewart, BC. Several of the boxes of core were cursorily examined by the author, however, the labels on the boxes and meterage blocks were in poor condition and often unreadable. The core that was observed contains several areas with abundant quartz veining, some with disseminated sulfide minerals, as well as zones of alteration surrounding the veins (Figure 12.1 of the Technical Report). It would be possible, although time-consuming, to re-label the core blocks and determine the mineralized intervals, however, for the purposes of the inspection it was sufficient to determine that the reported drilling and sampling appears to have been performed in a professional manner and that there is veining and alteration present.

The New Blast Zone trench in the Electrum area was examined by the author. The trench is approximately 40 m long with a wall about 5 m high. It has exposed an irregular quartz vein, 80-100 cm wide, that trends about 140°, over more than 10 m of the trench length (Figure 12.2 of the Technical Report). The main vein is cross-cut, and locally offset, by narrow quartz veins that do not extend far outside the main vein. Host rock is fine grained, siliceous, lithic tuff that is brecciated, with a quartz matrix. Sulfide minerals that include pyrite, arsenopyrite, galena, sphalerite, tetrahedrite and ruby silver form irregular masses and seams in coarse, massive to locally vuggy, white quartz. A 3,846 kg bulk sample was collected from the New Blast Zone trench in 2016.

Grab samples of sulfide-bearing quartz vein material (Figure 12.3 of the Technical Report) was collected by the author from an 80 cm vein in the New Blast Zone trench, and also from a parallel vein about 15 m to the northeast. The four samples returned precious metal values ranging from 239.0 to 20,334.0 g/t Ag and 1.27 to 101.60 g/t Au, with anomalous lead and zinc (Table 6.1). McCrea (2017) reported that assays of twelve grab samples from the New Blast Zone trench averaged 3,461.9 g/t Ag and 2.24 g/t Au.

A mineral showing in the Fairweather area was visited by the author. The showing consists of a massive

pyrite lens 50 to 70 cm thick that is exposed intermittently over about 8 m (Figures 12.4a and 12.4b of the Technical Report). It is hosted by volcaniclastic rocks and is underlain by a thin calcareous bed. This may represent VMS-style massive sulfide mineralization, and although Cu, Pb and Zn values are low in the two pyrite samples collected, there are significant precious metals values of 3.87 and 4.04 g/t Au, and 22.8 and 51.1 g/t Ag, as well as 0.30% As (Table 6.1).

Table 6.1 Author's Verification Samples September 22, 2020

Sample	Property	East_Z9	North_Z9	Au-g/t	Ag-g/t	Pb%	Zn%	Cu%	As%	Sb%	Fe%
EL-JR1	Electrum	433828	6238102	1.27	588.0	0.95	1.53	0.58	0.05	0.046	11.86
EL-JR2	Electrum	433842	6238134	1.66	254.0	0.40	2.54	0.02	0.16	0.020	3.27
EL-JR3	Electrum	433840	6238142	1.73	239.0	1.48	1.25	0.09	0.08	0.016	9.67
EL-JR4	Electrum	433838	6238148	101.60	20334.0	1.96	0.96	0.03	0.04	0.135	4.20
CR-JR1	Fairweather	429209	6244982	3.87	51.1	0.06	0.07	0.07	0.30	0.004	19.36
CR-JR2	Fairweather	429179	6244990	4.04	22.8	0.05	0.05	0.05	0.22	0.003	18.37

In the eastern part of the Orion area, near the receding edge of the glacier, a train of mineralized boulders appear to have been deposited from the ice and, although the source area has not been discovered, it is assumed to be nearby in an up-ice direction. Angular blocks consist of massive, stratified pyrite with a siliceous, possibly exhalative matrix, containing fine to coarse-sized shards of rip-up fragments of black mudstone within the massive, layered pyrite. One block, observed by the author (Figure 12.5 of the Technical Report), was a very tabular rectangle that measured 135 cm in length by 65 cm in width; this boulder has been grab sampled and anomalous values of 1.3 g/t Ag, 425 ppm As and 903 ppm Sb were reported (Rowe, 2019).

Subsequent to the author's Property visit, a program of geological reconnaissance and rock sampling was undertaken in 2021 within the "Orion trend" part of the Property by the Company's parent company (Tudor). Tudor has submitted an assessment report detailing this work; however, this report is confidential to the public for a period of one year. The author has reviewed all the results of the sampling from 2021 and spoken with the geologist that managed the program, and it is the author's belief that there has been no material change in the geological understanding or economic potential of the Property since the time of the author's visit to the Property in September 2020.

The 2021 reconnaissance rock geochemical program consisted of collection of 156 samples, which is discussed in Section 9.0 of the Technical Report, with sample results shown on Figure 9.8 of the Technical Report. Most of the sampling was conducted in areas of known mineralization in an attempt to better define the extent of mineral systems at each target. Some of the samples consisted of continuous rock chips, however, the majority were grab samples from quartz veins or sulfide-bearing volcanic rocks that commonly contain fine quartz-carbonate veins.

Only three of the samples returned significant gold values of greater than 0.5 g/t Au. Two of the samples were follow-ups of grab samples collected in 2019 from a 10 cm quartz vein containing pyrrhotite, with locally disseminated arsenopyrite and chalcopyrite that returned 0.373 g/t Au (sample X557024) and 0.162 g/t Au (sample X557023). The two 2021 samples were both 2-meter continuous chips across fine grained mafic volcanic rock with narrow quartz veinlets, plus the 10 cm vein sampled previously. These samples returned 2.201 g/t Au (sample X557873) and 1.206 g/t Au (sample X557874), both over 2-meter widths, confirming and better defining the previous results (internal company documentation). The third anomalous gold value came from a grab sample collected from a 40 cm quartz vein with 3-5% disseminated pyrite, which returned 0.828 g/t Au (sample X557987). This vein is located approximately

200 m north from the Tribe Minfile occurrence, which consists of a small quartz stockwork zone measuring 13 by 30 meters. Historical samples from the Tribe area have returned significant values such as 12.5 g/t Au and 3.1 g/t Ag over a 0.4-meter chip sample length (Minfile 104B 201). The 2021 anomalous sample may be part of the Tribe mineralized system; however, it is only a single sample, and more geological evaluation and sampling are required to determine its significance.

Although there were three anomalous gold values over widths of 0.4 to 2.0 m, the samples were from areas of previously known mineralization. Some of the continuous chip sampling has better defined the character of mineralization, providing more representative widths and grades than the previous grab samples, however, the extent of the known mineralized areas has not changed, and no new mineralized areas were discovered. Much more sampling, which may include trenching and diamond drilling, will be required to thoroughly evaluate the mineral showings.

In May 2022, an airborne magnetic survey was flown over the Orion area in the central part of the Property. As of the date of the Technical Report, only preliminary maps of the results are available to the author. The author selected certain areas of higher magnetic intensity that appear to be anomalous and superimposed those with anomalous Au and Cu values in rock samples. Observations from these results are discussed in Section 9.0 of the Technical Report and illustrated on Figures 9.10 and 9.11 of the Technical Report.

Three sizeable magnetic highs coincide closely with areas of known surface mineralization. The northern magnetic high is partly covered by a glacier to the west. It is also noteworthy that the southern magnetic high extends for about 1 km south of the area of known mineralization. Follow-up geochemical and ground geophysical surveys are definitely warranted over these favourable areas to better define potential drill targets.

The author has searched public records of Tudor's disclosures of exploration work for the Crown Project since the author's visit to the Property and has found no other indication of exploration work besides the geological reconnaissance and rock sampling undertaken in 2021 and the airborne magnetic survey undertaken in 2022, as described in the preceding paragraphs. Upon review and interpretation of the work undertaken in 2021 and 2022, the author is of the opinion that there is no material change to the scientific and technical information since the time of the author's inspection that would affect the author's evaluation or recommendations for the Property.

The site visit and sample results have satisfied the author that the descriptions of geological units and mineral showings on the Property are accurate, and that substantial drilling has been undertaken in various areas of the Property in the past. Drilling data has been reviewed by the author and is discussed within this report. No deposits have been outlined by the drilling, however, significant results from some of the holes warrant further evaluation through geological and geophysical surveys and additional drilling. Some of the core samples from previous drill programs were not subject to quality assurance check sampling so, if these results were to be used in the future for resource estimation, then re-analysis of some of the core would be required to validate the results. Some of the target areas are located near the edges of glacial ice sheets and may require drilling through ice cover to test bedrock at depth. There is a risk that any deposit discovered under the ice may not be amenable to mining extraction.

The author has had access to reports that described the results of previous geophysical and geochemical programs on the Property but has not had access to some of the raw data from that work, so must rely on the evaluations made by authors of the reports. The author has no reason to question these evaluations, however, additional field work is required to more fully evaluate some of the mineralized zones known on the Property.

The author has offered interpretations or summarized others' evaluations for some of the exploration results in this report. The author has also reviewed the sampling and analytical procedures implemented by operators for the drilling and surface sampling work and is satisfied that the quality of the work was satisfactory, and the results are valid.

7. MINERAL PROCESSING AND METALLURGICAL TESTING

Preliminary metallurgical testing was undertaken on a 3,846 kg bulk sample collected by Tudor from trenches in the Electrum area in 2016. The locations of the two trenches that provided the bulk sample are shown on Figure 5.1, as well as the projected trace of the nearby East Gold mine workings. The sample was trucked to a gravel quarry in Mission, BC where initial jaw crushing was undertaken to reduce the material to minus 4 inch, and then it was re-bagged and shipped to ALS Global's metallurgical lab in Kamloops, BC. McCrea (2017) reported the following processing protocol.

"*At the ALS metallurgical laboratory, the crushed bulk sample material was again crushed to minus 6 mesh and homogenized in preparation for pilot processing. During preparation, a 24-kilogram subsample was extracted for head analysis and preliminary laboratory testing. Two head samples were extracted and analyzed using a screened metallic fire assay method for gold, copper, and silver by aqua regia digestion and AA, and sulphur by LECO. A single head sample was also submitted to ALS Minerals in North Vancouver, B.C. for a 51-element ICP scan.*

The 24-kilogram sub-sample was prepared into 2-kilogram charges for bench scale metallurgical testing. This testing provided a preliminary assessment of metallurgical performance and guide for the pilot processing. Testing included two grind calibrations to target a sizing of approximately 80 percent passing 150 µm. Two bench scale tests on 4-kilogram charges included gravity concentration using a Knelson concentrator in which the concentrate was hand-panned to a low mass, high-grade concentrate. The gravity tails advanced to rougher flotation in which three timed concentrates were recovered to assess the kinetic recovery. Each test product was assayed for gold, silver, copper and sulphur.

A pilot circuit was assembled to accommodate processing the bulk sample at a rate of approximately 125 kilograms per hour over four operating days. The circuit included rod and ball mill grinding in closed circuit with a hydrocyclone to achieve a flotation feed sizing of approximately 150 µm P80. The cyclone underflow passed through a MD3 Knelson concentrator to recover gravity recoverable gold. The Knelson concentrate was discharged once per hour, upgraded by hand panning, and the pan tails returned to the grinding circuit. The cyclone overflow reported to a flotation circuit to recover the remaining gold into flotation concentrate. The flotation circuit included roughing, regrinding, and two stages of dilution cleaning. Cleaner tails reported back to the rougher feed. The rougher tails were then pumped to thickener, dewatered and bagged for disposal.

Metallurgical balances of the circuit for each operating day were generated by weighing and assaying the gravity concentrate, weighing and assaying duplicate samples of the flotation concentrate, and collecting a composite sample of rougher tails which were also assayed in duplicate. Sufficient fire assays with gravimetric finishes were completed to assay the gravity concentrate to extinction, and the resulting gold beads were returned to Tudor Gold. Each test product was assayed for gold, silver, copper and sulphur. A metallurgical balance of the total processing run was assembled to indicate the total gold, silver, copper and sulphur content of the sample, and recoveries of the respective concentrates."

The results of the ALS metallurgical processing are documented in Table 7.1, taken from McCrea (2017). As shown in the table, the final metallurgical results for the total 3,846 kg bulk sample indicated Feed grades of 2.82 g/t gold, 539 g/t silver, 1.96% lead, 1.97% zinc and 13.8% sulphur. A fairly large percentage of the gold (31.0%) and the silver (16.6%) reported to the Bulk Rougher Tails in this test,

indicating that further testing should be undertaken to evaluate methods of increasing the precious metals recoveries.

Table 7.1 Total Bulk Sample Overall Metallurgical Balance

Product	Weight		Assay					Distribution				
	%	Wt (kg)	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	S (%)	Au (%)	Ag (%)	Pb (%)	Zn (%)	S (%)
Pan Con	0.003	0.11	1549	3127	52.0	0.47	29.4	7.3	0.1	0.4	0.0	0.0
Pan Con	0.004	0.15	1985	4136	60.7	0.37	28.6					
Pan Con	0.002	0.08	2099	4220	51.6	0.43	21.4					
Pan Con	0.004	0.16	1008	2883	50.2	0.60	31.8					
Bulk Concentrate	1.92	73.7	19.9	3500	11.3	12.9	40.0	57.5	80.8	66.2	58.5	17.2
Bulk Concentrate	1.62	62.2	23.1	7013	22.5	19.2	30.5					
Bulk Concentrate	2.13	81.8	23.2	5747	15.4	14.1	25.9					
Bulk Concentrate	2.05	78.9	18.2	6472	19.0	14.5	28.0					
Bulk Ro Tail	15.5	597	0.73	80	0.51	0.37	8.8	31.0	16.6	30.9	39.2	78.3
Bulk Ro Tail	25.0	960	1.01	81	0.52	0.75	12.6					
Bulk Ro Tail	27.2	1047	1.13	129	0.93	1.16	13.2					
Bulk Ro Tail	22.0	844	0.92	100	0.66	0.98	12.5					
Mill Pan Con	0.001	0.03	2428	5707	59.5	0.26	16.9	0.8	0.01	0.0	0.0	0.0
Mill Knelson Tails	2.60	100	3.72	520	1.9	1.76	23.8	3.8	2.1	2.2	2.1	4.5
Feed	100	3846	**2.82**	**539**	**1.96**	**1.97**	**13.8**	100	100	100	100	100

The relatively small bulk sample was selected from an easily accessible exposure of mineralized rock blasted to a shallow depth. This may not be representative of grades that could be expected at depth, and more drilling is required to make that determination. The sample did, however, test representative types of mineralization and showed that the metals are amenable to recovery by gravity and flotation, with potential to increase recoveries by adjusting the processes. As well, there were no indications of any significant amounts of deleterious elements, such as mercury, arsenic or antimony from the multi-element ICP analyses conducted.

8. MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The Crown Property currently has no defined Mineral Resources. There is insufficient data to determine such an estimate.

9. ADJACENT PROPERTIES

Within the Crown Project area there is potential for discovery of various styles of mineralization such as those found on nearby properties. Large deposits in the area include porphyry-style Au-Cu-Ag systems such as the KSM, Snowfield and Goldstorm deposits, high-grade epithermal Au-Ag vein systems such as the Valley of the Kings deposit, and VMS precious and base metal-rich massive sulfides such as the Eskay Creek and Granduc deposits.

The Kerr, Sulphurets, Mitchell, Iron Cap (KSM), plus Snowfield and Goldstorm mineral deposits, located 3

to 15 km north of Crown, comprise one of the main target types sought on the Property. The Kerr deposit, which is the closest of these deposits to Crown (3 km to the north), is described in Minfile (104B 191) as a major Cu-Au deposit that forms a mostly continuous, north-south trending and westerly dipping, irregular body at least 1700 meters long, and up to 200 meters thick. Higher grades are associated with crackled quartz stockwork, anhydrite veining, and chlorite alteration. It is enveloped by a schistose, pyrite-rich, phyllic alteration zone with low to moderate grades.

The Kerr deposit is largely hosted by assemblages of the Stuhini and Hazelton Groups, whereas the Deep Kerr deposit is largely intrusion-hosted. The Kerr occurrence is reported to lie entirely within a north-trending "tectonic shear zone" measuring 800 to 900 meters wide and 2 kilometers long. This zone is flanked by comparatively unaltered or weakly altered, fine-grained, brownish green clastic sediments and submarine volcanic rocks on the east, and by a thick unit of basaltic andesite, of possible Stuhini Group, on the west. The tectonic zone is typically composed of moderately to strongly altered and sheared rocks, interpreted to be of volcanic, subvolcanic or plutonic origin. Most of the altered zone can be described as sericite schist; however, andesitic tuffs and flows and feldspar porphyry dykes and possibly flows can be recognized in less altered areas. A later formed "swarm" of fine-grained, weakly altered andesite dykes cuts across the schistosity.

Quartz-chalcopyrite-pyrite veining is extensive and intimately associated with copper and gold mineralization, forming dense stockworks within the core of the deposit. Extensive quartz-pyrite veining overprints earlier quartz-magnetite veining and is associated with chlorite-sericite and quartz-sericite-pyrite alteration assemblages. Late, white quartz-chalcopyrite-carbonate ± chlorite veins are distributed throughout the deposit, with elevated chalcopyrite content in higher grade areas suggesting local remobilization. A high-sulfidation overprint is visible as bornite, tennantite/enargite and dickite/pyrophyllite overprinting and upgrading core stockwork zones. Copper and gold grades may have also been upgraded due to remobilization of metals during later and/or possibly syn-intrusive deformation.

A recent resource estimate for the Kerr deposit reported Measured plus Indicated Resources of 370 million tonnes grading 0.22 g/t gold, 0.41% copper and 1.1 g/t silver. (Seabridge Gold website, December 2020). The reported total Measured plus Indicated Resources for the five porphyry-style deposits on Seabridge's property contain 76.4 M oz Au, 17.1 B pounds Cu and 345.5 M oz Ag (Seabridge Gold website, December 2020, https://assets.website-files.com/5f8f6760f825687e7c1c6508/5fdb652460559d050e6cd7ef_12172020Reserves-Resources-Dec-2020-withSnowfield.pdf). Conceptual mining plans call for open pit extraction followed by underground mining by block caving.

The Valley of the Kings (VOK) (Minfile 104B 199) high-grade gold-silver deposit on the Brucejack property, located 4 km northeast of Crown, is also a primary target type that is sought on the Property. Surface mapping and extensive drilling at VOK have defined a broad syncline in which fragmental volcanic and clastic sedimentary rocks and minor flows of Upper Triassic to Lower Jurassic age appear to plunge moderately to the east. Variably altered volcanic rocks of intermediate composition are interpreted as forming the youngest rocks of the sequence and, along with broadly correlative coarse pyroclastic rocks, may occupy the core of the VOK syncline. Underlying these are interbedded volcanic-derived immature sedimentary rocks, including common pebble and cobble conglomerate and pebbly sandstone, which are considered correlative with the basal Jack Formation of the Hazelton Group. Thin, possibly Upper Triassic rhyolite flows, as well as local siliceous exhalites have been mapped on surface and logged in drill core in the vicinity of this contact. Beneath the rhyolite is a relatively thick and generally poorly stratified sequence of fine-grained mudstone and siltstone with locally interbedded sandstone and pebble conglomerate. In the vicinity of VOK, contacts and even the unconformity appear

to have been folded, commonly tightly.

High-grade gold-silver mineralization within the VOK Zone occurs as electrum, and it is generally hosted within quartz-carbonate and quartz-adularia veins and vein stockworks. While quartz veining and stockworks are common throughout the zone, the majority of gold concentrations are confined to a 75 to 100 m wide zone which closely parallels the axis of the syncline. Within that zone, the mineralization appears to have been concentrated in localized fold noses and along geologic contacts, in particular along the contact between the overlying pyroclastic rocks and the underlying conglomerate, as well as locally along the margins of flow-banded rhyolite. Additional precious metal-bearing minerals found in the VOK Zone, typically in trace quantities, include silver sulfides, acanthite, pyargyrite and tetrahedrite, while base metal-bearing sulfides include sphalerite and galena.

The VOK mineralized zone trends approximately west-northwest mirroring the trend of Electrum Ridge, a pronounced topographic feature near the southern margin of the zone, and drilling to date has extended its strike to over 450 meters. The zone is as much as 150 meters wide and is bound to the west by the Brucejack fault but remains open at depth and to the east. As it is elsewhere on the property, alteration at the Valley of the Kings Zone is believed to be Early Jurassic in age. It consists dominantly of quartz-sericite-pyrite, with lesser sericite-chlorite. The most pervasive of the intense alteration is observed within the sedimentary and fragmental volcanic rocks.

Since start of production in 2017 the Valley of the Kings Zone has produced 1.32 million ounces of gold, and as of January 2021 the Proven plus Probable Mineral Reserve estimate is 11.5 million tonnes grading 8.7 g/t Au and 9.8 g/t Ag, containing 3.2 million ounces of gold (Pretium Resources Inc. website, January 2021, https://www.pretivm.com/brucejack/reserves-and-resources/default.aspx).

A number of significant showings of gold and silver, plus copper, zinc and lead occur along a north-northwest trend, the “Brucejack Trend”, that approximately follows the orientation of the Brucejack fault for about 4.5 km, with most of the showings on the east side of the fault, but a few on the west side. Most of the showings consist of quartz-carbonate plus local barite veins and stockworks cutting variably sericitized, pyritized and silicified tuffs, flows and sedimentary rocks of the lower part of the Hazelton Group. Grab samples from some of the showings have returned bonanza grade gold and silver values, however, drilling in a number of the zones indicated that stockwork areas are relatively small and gold grades are quite variable. Many of the zones are associated with northwest to west-trending faults that may be splays from the Brucejack fault. Most mineralized shoots have vertical extents that are greater than their strike lengths. Crack-seal features shown by most of the veins are evidence of brittle deformation. Localized ductile strain may have generated dilatant structures that served as conduits for hydrothermal fluids, which deposited silica and precious metals. Mineralization has been described as transitional epithermal, located up stratigraphy from porphyritic intrusions that are believed to be the source of the mineralizing fluids. Small mineral resource estimates have been determined for a few of the showings, including the West Zone, Shore and Gossan Hill areas. The Brucejack fault is largely covered by glacial ice to the south of VOK, but the possible extension of the fault would cross the eastern part of the Crown Property, warranting follow up, possibly by geophysical methods.

The Eskay Creek deposit (Minfile 104B 008) was, during its operation, one of the world’s highest valued gold-silver mines. The ore was comprised of polymetallic sulfide and sulfosalt mineralization that was deposited in a transitional environment between a hot spring and a deeper water volcanogenic massive sulfide (VMS) exhalative system, and includes both feeder veins and massive sulfide bodies. Host rocks are volcanic and sedimentary units of the Lower to Middle Jurassic Hazelton Group. Mining from 1995 to 2008 at Eskay Creek produced 2.1 million tonnes of ore yielding 101.65 tonnes of gold, at an average

grade of 48.4 g/t Au, and 4942 tonnes of silver, at an average grade of 2221 g/t Ag (Minfile 104B 008, https://minfile.gov.bc.ca/report.aspx?f=PDF&r=Minfile_Detail.rpt&minfilno=104B++008).

The Eskay Creek deposit is an unusual, polymetallic, precious metal-rich, VMS system contained within several stratiform and stockwork vein zones. Two styles of mineralization comprise the Eskay Creek deposit:

1) stratiform mineralization within argillite at the contact with rhyolite and capped by basalt; and

2) discordant vein-style mineralization within the footwall rhyolite.

The bulk of the deposit was hosted within the stratiform zones. The 21B Zone provided most of the ore at Eskay Creek and comprised a stratiform, tabular body of high-grade gold and silver mineralization. Spatially it occupied an approximately 900 m long by 60 to 200 m wide area, locally greater than 20 m in thickness. The ore consisted of beds of laminated sulfides and sulfosalts with variable amounts of rhyolite, mudstone and barite clasts. The sulfide and sulfosalt minerals include sphalerite, tetrahedrite, freibergite, boulangerite, bornite, galena, pyrite, and rare electrum or amalgam. Gold and silver both occur as electrum and amalgam; however, the silver is mainly contained within sulfosalts.

Discordant vein-style mineralization consists of stockworks of crustiform quartz veins hosting coarse-grained, zoned sphalerite, galena, minor pyrite and chalcopyrite within the footwall rhyolite. Gold and silver are found in electrum and sulfosalts. The Pumphouse and Pathfinder zones underlying 21B Zone host relatively lower gold grades than other zones. These veins contain patchy sulfide mineralization comprised of mainly pyrite, sphalerite and galena with lesser tetrahedrite. Sphalerite within the footwall veins is darker in colour than the 21B zone, suggesting a higher iron content. Locally, footwall mineralization is characterized by precious metal enrichment within very fine-grained sulfides. The discordant veins are believed to be associated with the hydrothermal feeder systems that deposited sulfides of the stratiform zones.

Alteration at Eskay Creek consists of strong to intense quartz-sericite-pyrite-potassium feldspar ± chlorite within volcanic rocks beneath the stratiform deposits. These zones of alteration are locally associated with polymetallic sulfide veins in the footwall rhyolite and alteration assemblages vary significantly over short distances. Distal to the stratiform ore bodies and in deeper parts of the footwall, rhyolite alteration is generally characterized by high K-feldspar and moderate silicification with sparse sericite-pyrite fracture envelopes. The most intense alteration within the footwall rhyolite occurs as a tabular blanket of pervasive chloritization and sericitization directly underlying the stratiform deposits. This tabular zone coincides with a thickened package of fragmental rhyolitic rocks and extensive brecciation in the upper portion of the rhyolite. These fragmental and brecciated textures likely provided greater access to hydrothermal fluids due to their high permeability and surface area for increased fluid-rock interaction.

Based on the abundance of mineral occurrences and drill-defined deposits surrounding the Crown Project, there is good potential for discovery of epithermal-style high-grade Au-Ag, VMS-style Ag-Au-Pb-Zn-Cu or porphyry-style Au-Cu mineralization within the Property area. Distinctive characteristics of the nearby occurrences described above will help to guide further exploration at Crown.

The author has been unable to verify the information on adjacent properties, and the information is not necessarily indicative of the mineralization on the Property that is the subject of the Technical Report.

10. EXPLORATION, DEVELOPMENT, AND PRODUCTION

10.1 Interpretation and Conclusions

Previous exploration programs within the Crown Project area have focused on discovery of high-grade precious metal veins, VMS/ subaqueous hotspring mineralization, or porphyry-style Au-Cu mineralization, similar to some of the deposits found on nearby properties. Work has been undertaken primarily in four areas of the Property where significant mineralization of each of these types has been revealed. Historical work has primarily been concentrated in these four areas, leaving extensive regions of this large property under-explored. Recent geological reconnaissance and rock sampling have been concentrated in areas near the edges of retreating glacial ice sheets and have successfully discovered freshly exposed mineralization.

Of the four main targets, the Electrum area in the southeast part of the Property has received the greatest amount of drilling to date. This work has primarily tested for extensions of epithermal vein systems that have returned a number of high silver and gold values from limited underground mining and trench exposures. Several holes intersected relatively wide zones containing variable quartz-sulfide veining that returned moderate precious metal values. These intercepts are located beneath surface exposures that were subsequently blasted, trenched and bulk sampled in the New Blast Zone. The 3.8 tonne bulk sample collected from this 5-m-wide zone averaged 2.82 g/t gold, 539 g/t silver, 1.96% lead and 1.97% zinc. Localized veins, found within some of the wider drill intervals, contain electrum and silver sulfosalt minerals that have returned significant silver and gold values over narrow widths.

Although drilling to date has revealed some encouraging grades over narrow widths, the continuity of these vein zones and grades is not well demonstrated between drill holes, even as close as 10 m apart. As well, the areas of low to moderate grade, stockwork veining intersected over widths of several meters, to tens of meters, have lacked continuity between holes, though it is recognized that drill information in some areas is widely spaced, or lacking. Fault offset complications have been noted by previous authors and a better understanding of structural complexities will help guide exploration; 3D drill hole modelling may prove useful. Further drilling, utilizing a larger core size and more systematic grid spacing of holes, is required to better define the known mineralized areas. Additional bulk sampling and metallurgical test work are warranted to better understand the grades and distribution of mineralization and to refine the beneficiation processes to maximize mineral recoveries. Limited IP surveys over the main showing areas at Electrum have revealed conductive targets at depth that appear to be continuations of the main mineralized structures, and these targets warrant drill testing at depths of up to 300 m.

The epithermal style of mineralization sought at Electrum may contain high precious metal values, however, mineralization commonly occurs within relatively narrow vein or breccia zones that may have limited extent. There is a risk at Electrum that mineralized zones may be too small or erratic to extract economically.

In the southern part of the Electrum area a granodiorite stock contains silicified zones with quartz veining carrying arsenopyrite, pyrite and minor chalcopyrite. The only hole drilled in this area, which tested an electromagnetic anomaly, intersected quartz veins 1 to 15 centimeters wide containing pyrite and arsenopyrite that returned spotty anomalous gold and silver values. This area warrants additional geophysical surveying and follow-up diamond drilling to test for porphyry-style Au-Cu-Ag mineralization.

In the central part of the Property, the Orion area contains numerous mineral showings distributed over about 4 kilometers along the east and west edges of a north-south trending nunatak of rocks that have been mapped as Stuhini Group, but may include faulted slices of Hazelton Group rocks. This area is about 10 km south from the Kerr Au-Cu deposit on the KSM property and is situated along the projected trend of the Sulphurets Thrust Fault, which has implications for possible fault-related stockwork-style

mineralization. Although the nearby known mineral deposits are hosted by similar geological features to those of the Crown Property that is not necessarily indicative of the tenure of mineralization that may be present on the Crown Property.

Several rock samples spread over a distance of about 800 m, from within the north-south mineralized Orion trend, have returned strongly anomalous silver values, with coincident anomalous arsenic and lesser lead, zinc and gold. These samples have been mostly described as quartz veins or breccia in andesite or volcaniclastic rocks that contain pyrite, arsenopyrite and tetrahedrite. A significant discovery was a lengthy boulder train of angular blocks of massive, stratified pyrite with a siliceous, possibly exhalative, matrix containing rip-up fragments of black mudstone within the massive, layered pyrite. The source of the boulders has not been discovered but is assumed to be nearby due to their angularity.

Also within the Orion trend, the Cat-in-the-Hat showing has mineralized stockwork veining over widths of 2 to 15 meters and has returned anomalous values of gold and arsenic. A trench exposure of hornfelsed fine grained possibly volcaniclastic rock with 7-10% quartz breccia, contains semi-massive 15 cm pods of partially oxidized pyrite and sulfide minerals. A few shallow holes that were drilled in 2007 at the Cat-in-the-Hat showing intersected fracture-controlled pyrite and local quartz veins in rhyolite breccia, with several anomalous Au-As sections. Further geological evaluation and interpretation of this showing area is required.

The Orion area lies just west of the important Upper Triassic-Lower Jurassic contact zone. Localized geophysical surveys in the Orion area have revealed several subparallel conductive zones, as well as resistivity contrasts that are believed to distinguish the Upper Triassic Stuhini Group rocks from Lower Jurassic Hazelton Group rocks. Geophysical interpretations may prove useful in identifying the potential extension of the Sulphurets Fault zone, which is spatially associated with mineralization in the region. A recent airborne magnetic survey over the Orion area has defined moderately strong magnetic anomalies associated with surface mineral showings that may be indicative of continuing mineralization at depth.

There are abundant small exposures of mineral showings in the Orion trend, however, to date, exploration has primarily consisted of collecting grab samples and some local continuous chip samples over narrow widths. Five short holes have been drilled at one showing intersecting brecciated felsic volcanics over 31 m, with a few anomalous gold values. Exposures are limited in some of the prospective areas due to glacial moraine or ice cover, requiring additional methods of evaluating the underlying potential.

The porphyry-related stockwork vein style of mineralization has potential for large low-grade bodies of Cu-Au mineralization. To date, sampling in the Orion area has indicated mineralized stockwork zones, however, they are relatively narrow and there is a risk that there has been insufficient faulting and brecciation of the rock units in this area to host a sizeable mineralized body. As well, much of the area is covered by glacial ice that could hinder exploration.

Locally focussed geochemical and geophysical surveys are recommended to help evaluate areas beneath overburden and ice cover. Mapping of the Orion trend will aid in interpreting the stratigraphic and structural settings and to produce geological models that will help identify the most favourable areas for hosting mineralization. Diamond drilling should test the most promising targets.

In the Fairweather area, located about 6 km east of Orion, several very significant anomalous samples were collected from rocks that may be of exhalative origin, suggestive of a possible VMS or sub aqueous hotspring environment of deposition. These include a 70 cm-thick band of semi-massive pyrite in layered silica matrix that returned anomalous Au, Ag and As values, as well as underlying brecciated siliceous argillite with white drusy, vuggy quartz stockwork, containing fine disseminations and veinlets

of pyrite and arsenopyrite with significant Au, Ag, Cu, Zn Pb and As values that may represent footwall feeder veining to the exhalative horizon.

Additional mineral showings in the Fairweather area have been described as quartz-calcite veins and breccias that host pyrite, galena, sphalerite, tetrahedrite and chalcopyrite. The Ptuck showing is comprised of a 15 to 20-meter-wide mineralized zone within iron carbonate altered sedimentary rocks hosting stockwork quartz-carbonate veins that have returned anomalous Ag, Cu, Pb and Zn values. The Gamma showing, 1500 m northeast of Ptuck, includes a 60 cm-wide quartz-pyrite-sphalerite-tetrahedrite vein within a 5-15 m wide shear zone, from which samples returned anomalous Au and Ag. Near the Gamma zone a 200-meter-long gold-silver-arsenic-copper anomaly in soils has been defined.

In the Delta area, about 3 km north of Fairweather, stream sediment surveys, rock sampling, and hand trenching discovered showings with high gold and silver values, some of which had indications of stratiform mineralization in argillite. Soil geochemistry defined a multi-element anomaly and rock samples of silicified tuff from within the anomalous area returned anomalous Au values. Five holes were drilled in the Delta area in 1986, however, there were no significant results. Airborne and ground geophysical surveys defined several targets including two prominent IP-resistivity anomalies (with coincident Mag/VLF trends) that partly coincide with a combined gold-silver-lead-zinc geochemical anomaly. High gold values in float samples were followed up, revealing anomalous Ag, Pb and Zn values in outcrop, but not the source of the high gold.

In the western Delta area, about 400 m north of the Feld Minfile showing, samples consisting of silicified siltstone containing 1 to 10% disseminated pyrite with minor arsenopyrite and galena and cut by narrow quartz-sulfide veins returned notable Au and Ag values. In 2011-12 seven diamond drill holes, totalling 1,953 meters, were drilled in the western Delta area from two pads, targeted two gold-mineralized zones previously discovered by surface rock sampling. Gold enrichment in drill core appears to be concentrated near the contacts between diorite dykes and siltstone, or hematite-altered volcanic rocks and in narrow discordant stockwork stringers in volcaniclastic rocks.

The area encompassing Fairweather and Delta is underlain by Hazelton Group rocks that include clastic and volcaniclastic rocks, as well as felsic volcanics. Some of the mineral showings in the area show VMS characteristics such as laminated sulfides in sedimentary rocks, however, the majority of the mineral occurrences are quartz-carbonate veins or breccias containing Ag-rich sulfide minerals, with variable Au values. These are potentially feeder-style veins that commonly underlie stratiform bodies, however, they could also represent porphyry-style stockwork mineralization. The presence of mineralized diorite dykes in the area suggests the possibility of a buried stock that could be the source of related porphyry or epithermal-style mineralization.

There are abundant small exposures of mineral showings in the Fairweather and Delta areas, however, to date, exploration has primarily consisted of collecting grab samples and some local continuous chip samples over narrow widths. Twelve short holes have been drilled at three showings with limited success, returning a few anomalous gold values over narrow sections of veining. These drilled areas may have benefitted from geophysical surveying that could have helped determine the potential presence of mineralization at depth and guided drill targeting. There has been no geophysical testing or drilling of the stratiform sulfide at the Fairweather Zone, which is a priority target. Exposures are limited in some of the prospective areas that are located at the edges of ice sheets, and these require geochemical and geophysical methods of evaluating the underlying potential. Parts of the Fairweather and Delta areas have been soil sampled in the past, revealing some strong multi-element anomalies. Additional soil sampling should be conducted in these areas, as well as in areas of other mineral showings, or prospective geologic settings.

The geological model provides the possibility for various styles of mineralization in the Fairweather and Delta areas but, to better define the modelling, this part of the Property requires more detailed geological mapping in addition to the suggested ground surveys. VMS-style mineralization typically has a small footprint, with sulfide bodies often less than a few hundred meters in length, requiring detailed sampling and geophysical testing for exploration. There is a risk that buried VMS mineralization may be missed due to these limitations. All previous and future exploration data should be compiled into a GIS database to allow merging of the anomalous results and accurate positioning of targets defined by the results. The most promising targets should be drill tested.

10.2 Recommendations

On the Crown Property there has been a relative lack of concentrated exploration beyond the limits of the historically worked vein structures, both on surface and at depth. In addition, there appears to have been a lack of a coherent property-scale stratigraphic and structural modelling that might help guide exploration and develop drill targets, as well as a relative lack of geochemical and geophysical work, which again may help in guiding exploration and developing targets.

Based on reconnaissance rock sampling undertaken by Tudor in the last four years on the Crown Property it appears that the more encouraging results have come from the 800 m-long zone of veining and possible exhalative mineralization on the east side of the Orion trend and, secondly, the similar styles of mineralization that have been discovered near the edges of receding glaciers in the Fairweather and Delta areas. The Electrum area has been more thoroughly explored, but has untested geophysical targets at depth beneath the main vein zones, as well as an area at the south end of Electrum that should be further evaluated for porphyry-style mineralization.

The following recommendations are made by the author:

- GIS Database: All historical exploration data, as well as topographic and geologic data, should be compiled in a GIS database to help determine the most prospective areas for concentration of further work.

- Geological Mapping: Mapping should be undertaken over the entire Property to outline the geological framework, with more detailed mapping in the four primary mineralized zones. Emphasis should be placed on defining the Stuhini-Hazelton contact zone, the upper Hazelton Eskay Creek-equivalent stratigraphy, the projection of the Sulphurets Thrust Fault, the possible projection of the Brucejack Fault or any other major structures; especially on the east side of the Property, and the location of intrusive bodies; including dykes and stocks. Gossanous or altered zones should be mapped and categorized as to type of alteration. Mineralized zones should be mapped in detail to determine trends and possible mineral controls.

- Soil Geochemical Sampling: Soil sample lines should be established, spaced about 200 m apart with 50 m stations, primarily oriented across the slopes along elevation contour lines to test for downslope dispersed anomalous values that may be traced upslope to their mineralization sources. Soil sampling should be considered for areas that have known mineral showings or gossan zones, such as Orion, Fairweather, Delta and south Electrum. Soil sampling has been completed in some of these areas in the past and the information from that sampling should be compiled in GIS to determine areas requiring additional sampling, and to prevent duplication of previous work.

- Stream Sediment Geochemical Sampling: Property-wide stream sediment sampling can effectively evaluate large swaths of the rugged terrain by collecting samples from the many

small, fast-flowing streams that occupy channels that cut into the steep slopes. Sample collection traverses, in many cases, can follow the breaks in slope along the moraines that flank several of the glaciers. Although it may be difficult to obtain silt-size material in these channels, over-bank sediments could be selectively sieved in the field to collect enough fine material for lab analyses. Anomalies defined by sediment samples should be followed-up by prospecting and focused soil sampling, targeting the upper parts of anomalous drainages.

- Prospecting: Areas of recent ablation of glacial ice should be prospected for possible mineral showings in freshly exposed bedrock. Areas of anomalous soils or stream sediments also require prospecting, geological evaluation, and rock sampling.

- Airborne magnetic survey: An airborne magnetic survey was recently flown over the Orion area. Additional magnetic surveying should be considered for the mineralized areas on the eastern part of the Crown Property to provide a magnetic framework that will aid in delineation of host lithologic units during geologic mapping and to help identify key geological structures, particularly those that may host or offset gold systems.

- Induced Polarization (IP) geophysical survey: A program of ground-based IP is recommended as a targeting tool to help identify mineral-controlling structures, disseminated or stockwork sulfide mineralization, or alteration zones that commonly surround mineral bodies. Lines should initially be spaced at 200 meters, with in-fill lines at spacings as close as 50 meters over areas showing strong chargeability and low to high resistivity responses (these responses might be expected in areas containing sulfide mineralization, with silicification causing high resistivity or certain clay alteration minerals causing low resistivity). IP has already identified targets at the main vein areas at Electrum but may be considered for testing potential porphyry mineralization at south Electrum, as well as stockwork zones and VMS massive sulfides found at Orion, Fairweather and Delta. Areas of abundant carbonaceous sedimentary rocks are not recommended for IP since these rocks can have very high chargeability, thereby masking responses from mineralization.

- Diamond Drilling: Two deep geophysical targets underlying the main vein structures at Electrum have been recommended for drilling based on previous exploration work. GIS compilation of historical data may also reveal promising targets that warrant drill testing in other areas of the Property. Geological models developed in conjunction with exploration results from geochemical and geophysical programs are also expected to define favourable drill targets. Based on the currently known targets in four areas of the Property, preliminary drilling, as a phase 2 program, could total as much as 7500 m in 25 to 30 holes.

Table 10.1 Estimated Budget for Recommended Phase 1 Work

Activity	Scope	Cost ($CDN)
Geological Mapping	2 geologists, 30 field days, 5 office days	$21,000
Prospecting	1 prospector, field reconnaissance, 30 days	$7,000
Geochemical Sampling	800 soils, 100 silts, 30 field man-days	$12,000
IP Survey	20 line-km various test grids @ $3000/km	$60,000
Assaying	1200 samples @ $35/sample	$42,000
Helicopter Rental	100 hours @ $2000/hr	$140,000
Shipping and Transport	samples and supplies	$2,000

Travel, Mob-demob	8 personnel and gear	$5,000
Room & Board	200md @ $200/md	$24,000
Claims and Permitting	administration	$2,000
Data Compilation & Report	1 geologist 40 office days	$15,000
	Total Estimated Cost:	**$330,000**

The Company's parent, Tudor, holds 5-year exploration permits for both the Electrum area and for the remainder of the Crown Property area. These permits will be transferred to Goldstorm and will allow the Company to undertake the proposed Phase 1 work program, as well as possible Phase 2 drilling at up to 40 drill sites.

In summary, the presence in at least four areas of the Crown property of geochemically anomalous rock samples containing precious metal-bearing stockwork veins and exhalative-type silica-pyrite bands suggest the possibility of significant mineralization. Further geological, geochemical, and geophysical exploration is warranted at an estimated cost of $330,000 as outlined above in Table 10.1, and if further compelling evidence is found then diamond drilling should be conducted to test areas at depth and under ice cover.

FINANCING

Goldstorm completed the Goldstorm Financing for aggregate gross proceeds of $3,900,000.12, issuing 10,800,812 Goldstorm Units, 327,500 Goldstorm FT Units and 3,194,400 Goldstorm FT Subscription Receipts. Each Goldstorm Unit was offered at an issue price of $0.26, and each Goldstorm FT Unit and Goldstorm FT Subscription Receipt was offered at an issue price of $0.31. Goldstorm paid an aggregate of approximately $97,031 in cash and issued an aggregate of 260,052 finder's warrants ("**Finder's Warrants**") to various finders as finder's fees in connection with the Goldstorm Financing.

All securities issued pursuant to the Goldstorm Financing have a hold period expiring four months and one day following the later of (a) the date of issue and (b) the day Goldstorm becomes a reporting issuer. The proceeds of the Goldstorm Financing will be used primarily for expenses related to exploration work on the Crown Property, and for general working capital of Goldstorm. Please see "Available Funds and Principal Purposes" below.

Goldstorm has applied to list the Goldstorm Shares (including those issued in the Goldstorm Financing and those issuable upon conversion of the Goldstorm Warrants and the Goldstorm FT Subscription Receipts) on the TSXV. Listing will be subject to Goldstorm fulfilling all the listing requirements of the TSXV.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Goldstorm raised aggregate gross proceeds of approximately $3,900,000 from the Goldstorm Financing. Tudor assumed all the costs of the Transaction and paid the costs associated with listing Goldstorm Shares on the TSXV other than payment of the Reclamation Bond and the finder's fees associated with the Goldstorm Financing.

Principal Purposes for Available Funds

Goldstorm raised an aggregate of approximately $3,900,000 in the Goldstorm Financing, less any finder's fees payable in connection therewith. Other than payment of the finder's fees, Tudor assumed all costs of the Transaction and paid costs associated with listing the Goldstorm Shares on the TSXV.

As a result, Goldstorm expects to have at least approximately $3,746,069 in available funds upon completion of the Transaction and payment of the Reclamation Bond. Assuming completion of the Transaction, Goldstorm will use the available funds as follows:

Use of Proceeds	Available Funds
To Pay for Phase I exploration activities on the Crown Property	$330,000
To Pay for additional exploration activities - Drilling on the Crown Property	$400,000
To fund ongoing operations and administration costs (12 months)	$900,000
To unallocated working capital	$2,116,069
Total	$3,746,069

The funds available for ongoing operations will be sufficient to meet Goldstorm's administration costs for the next 12 months. See "Administration Expenses", below.

Goldstorm will spend the available funds as set out above. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. Goldstorm will only redirect funds to other properties on the basis of a recommendation from a professional geologist or engineer.

Timetable for Completion of Phase I and Phase II

The Company's timeline for implementing its 2022 Phase I exploration work program began on June 15, 2022 and is scheduled to continue until approximately August 31, 2023. The Company anticipates that additional drilling ("**Phase II**") will not be undertaken until later in 2023 and is contingent upon the results of the Phase I program. If the Phase I results are favourable, the Company expects to commence the Phase II program within the same 4-month summer / fall period, being June 15 to October 15, 2023. The Company anticipates that results from its exploration program will be released upon receipt and evaluation of laboratory results and completion of a geophysical survey on the property.

Tudor holds a permit for the Electrum area that authorizes 20 drill sites, 5 trenches and the collection of a 1000 tonne bulk sample, to be processed offsite. As well, a 5-year exploration permit has recently been granted to for the remainder of the Crown Project area, which authorizes 20 drill sites, 10 trenches or test pits, and 50 line-km of ground-based electrode geophysical surveying. These permits will be transferred to Goldstorm upon Goldstorm assuming all reclamation liabilities and replacing Tudor's reclamation security deposits of $30,000 for Electrum and $26,900 for the remainder of the Crown area, which will be completed at closing of the Arrangement.

Administration Expenses

The following table discloses the estimated aggregate monthly and yearly administration costs that will be incurred by Goldstorm:

Type of Administrative Expense	Monthly Estimated Expenditure	12-Month Estimate Expenditure
Executive Compensation / Salaries or Consulting Fees	$20,000	$240,000
Rent and Office Services	$5,000	$60,000
Professional Fees [(1)]	$30,000	$360,000
Regulatory Filing Fees	$5,000	$60,000
Investor relations and Promotion	$15,000	$180,000
TOTAL	**$75,000**	**$900,000**

(1) Legal, geologist, audit and accounting.

DIVIDENDS AND OTHER DISTRIBUTIONS

Goldstorm has not paid dividends since its incorporation. Goldstorm currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

DISCLOSURE OF OUTSTANDING SECURITIES

The authorized capital of Goldstorm consists of an unlimited number of common shares, of which 14,322,713 Goldstorm Shares are currently outstanding (assuming conversion of 3,194,400 Goldstorm FT Subscription Receipts).

On completion of the Transaction, it is anticipated that there will be approximately 64,170,680 Goldstorm Shares outstanding and that Shareholders of Tudor will own approximately 77.68% of the outstanding Goldstorm Shares (not including any Goldstorm Shares attributable to Tudor Shares held by Dissenting Shareholders who are ultimately to be paid fair value for their dissenting Tudor Shares, which shares will be retained by Tudor and dealt with as determined by the board of directors of Tudor in its discretion pursuant to the Plan of Arrangement; based on the issued and outstanding Tudor Shares as at the Distribution Record Date; and assuming that no Goldstorm Warrants, Tudor Warrants or Tudor Stock Options are exercised prior to the Effective Date, and that no Tudor Shares are issued from treasury prior the Effective Date).

The directors of Goldstorm expect to grant 6,400,000 incentive stock options to certain insiders and consultants of Goldstorm immediately following completion of the Transaction.

In accordance with the Plan of Arrangement, Goldstorm will be required to issue Goldstorm Shares upon the exercise of Participating Tudor Warrants that are outstanding on the Effective Date at the Conversion Factor. For each Participating Tudor Warrant which is exercised, the holder thereof will receive one New Tudor Share and 0.251 of a Goldstorm Share. As of the date hereof, there are 3,518,574 warrants of Tudor outstanding. Holders of Non-Participating Tudor Warrants will not be eligible to receive Goldstorm Shares upon exercise of such Non-Participating Tudor Warrants.

The following table describes the currently outstanding Tudor warrants and the number of Goldstorm Shares to be distributed upon their exercise (assuming no additional Tudor Shares are issued prior to the Effective Date):

Number of Tudor warrants	Exercise Price	Expiry Date	Number of Goldstorm Shares to be issued upon exercise
355,205	$2.50	November 4, 2023	89,156
2,928,589	$2.80	April 6, 2024	735,075
234,780	$2.00	April 6, 2024	58,929
Total: 3,518,574			**883,160**

The exercise price of the Tudor warrants will be allocated approximately 5.18% to Goldstorm and the balance to Tudor based on the market capitalization of each entity.

In addition, the Company issued 260,052 Finder's Warrants and 14,322,712 Goldstorm Warrants in connection with the Goldstorm Financing (including 3,194,400 Goldstorm Warrants issuable upon conversion of the Goldstorm FT Subscription Receipts).

DESCRIPTION OF THE SECURITIES

Holders of Goldstorm Shares are entitled to one vote per share at all meetings of shareholders, to receive dividends as and when declared by the directors and to receive a *pro rata* share of the assets of Goldstorm available for distribution to shareholders in the event of liquidation, dissolution or winding-up of Goldstorm. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of common shares.

CONSOLIDATED CAPITALIZATION

The following table and the notes thereto set forth the share and loan capital of Goldstorm as at the dates specified therein.

Designation of Security	Authorized	Amount Outstanding as of the date hereof	Amount outstanding assuming completion of the Transaction[1]
Common Shares	Unlimited	11,128,313[2]	64,170,680
Incentive Stock Options	10% of Common Shares	Nil	6,400,000
Warrants	N/A	11,128,312[3]	15,205,872[4]
Finder's Warrants	N/A	260,052[3]	260,052
FT Subscription Receipts	N/A	3,194,400[3]	Nil[5]
Long Term Debt	N/A	Nil	Nil

(1) Based on the issued and outstanding Tudor Shares as at the Distribution Record Date and assuming no Goldstorm Warrants, Tudor Warrants or Tudor Stock Options are exercised prior to the Effective Date, and that no Tudor Shares are issued from treasury prior the Effective Date.

(2) Includes 11,128,312 Goldstorm Shares issued in the Goldstorm Financing.

(3) Issued in the Goldstorm Financing.

(4) Includes shares reserved for issuance upon exercise of 883,160 existing Tudor warrants, pursuant to the Plan of Arrangement (assuming 198,597,478 common shares of Tudor issued and outstanding on the Effective Date) and upon conversion of 3,194,400 Goldstorm FT Subscription Receipts.

(5) The Goldstorm FT Subscription Receipts will convert into Goldstorm FT Shares and Goldstorm Warrants upon issuance of the TSXV bulletin in connection with the Company's listing.

The following table states the anticipated fully diluted share capital of Goldstorm upon completion of the Transaction:

Description of Security	Number of Securities[1]	% of Total
Goldstorm Shares issued as of the date hereof	14,322,713[2]	16.65%
Goldstorm Shares issuable upon completion of the Property Transfer	49,847,967	57.94%
Goldstorm Shares reserved for issuance on exercise of existing warrants of Tudor	883,160[3]	1.03%
Goldstorm Shares reserved for issuance on exercise of existing Goldstorm Warrants	14,322,712[2]	16.65%
Goldstorm Shares reserved for issuance on exercise of Finder's Warrants	260,052[4]	0.30%
Goldstorm Shares reserved for issuance on exercise of incentive stock options to be granted prior to listing on TSXV	6,400,000	7.44%
TOTAL	**86,036,604**	**100%**

(1) Based on the issued and outstanding Tudor Shares as at the Distribution Record Date and assuming that no Goldstorm Warrants, Tudor Warrants or Tudor Stock Options are exercised prior to the Effective Date, and that no Tudor Shares are issued from treasury prior the Effective Date.

(2) Assuming conversion of the 3,194,400 Goldstorm FT Subscription Receipts.

(3) Pursuant to the Plan of Arrangement, Goldstorm is required to distribute shares upon the exercise of Tudor warrants that were outstanding immediately prior to the Effective Date of the Arrangement.

(4) Issued in the Goldstorm Financing.

Assuming 64,170,680 Goldstorm Shares are issued and outstanding at the time of listing and the grant of 6,400,000 stock options in connection with listing, the number of Goldstorm Shares reserved for future stock option grants under the Goldstorm Stock Option Plan would be 17,068. See *"Stock Option Plan*".

STOCK OPTION PLAN

Goldstorm plans to adopt a "rolling" stock option plan (the "**Goldstorm Stock Option Plan**") that allows for the reservation of up to a set percentage of Goldstorm Shares. Goldstorm has set the maximum number of options available for grant under the Goldstorm Stock Option Plan at an amount equal to 10% of Goldstorm's issued and outstanding Shares from time to time. Under TSXV policies, the Goldstorm Stock Option Plan must be approved and ratified by the Shareholders on an annual basis.

Currently, the number of Goldstorm Shares available for issuance will be determined prior to listing on the TSXV based on 10% of the issued and outstanding shares of Goldstorm after completion of the Transaction. Assuming 64,170,680 Goldstorm Shares are issued and outstanding at the time of listing, the number of Goldstorm Shares reserved for issuance under the Goldstorm Stock Option Plan would be 6,417,068.

On September 7, 2022, the Goldstorm Stock Option Plan was approved by the holders of Tudor Shares as of the Record Date at Tudor's annual general and special meeting of shareholders.

The purpose of the Goldstorm Stock Option Plan is to allow the Goldstorm to grant options to directors, officers, employees, consultants and Eligible Charitable Organizations (as defined in the policies of the TSXV), as additional compensation, and as an opportunity to participate in the success of Goldstorm. The granting of such options is intended to align the interests of such persons with that of the shareholders.

Options will be exercisable over periods of up to 10 years as determined by the Goldstorm Board and are required to have an exercise price no less than the closing market price of the Goldstorm Shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSXV. Pursuant to the Goldstorm Stock Option Plan, the Goldstorm Board may from time to time authorize the issue of options to directors, officers, employees and consultants of Goldstorm and its subsidiaries or employees of companies providing management or consulting services to Goldstorm. The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the Goldstorm Stock Option Plan will be a maximum of 10% of the issued and outstanding Goldstorm Shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Goldstorm Stock Option Plan contains no vesting requirements, but permits the Goldstorm Board to specify a vesting schedule in its discretion.

The Goldstorm Stock Option Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

If an optionee ceases to be an Eligible Person (as defined in the Goldstorm Stock Option Plan) as a result of termination for cause, any option they hold will be cancelled as at that date. If an optionee ceases to be an Eligible Person due to early retirement, voluntary resignation, or termination other than for cause, the options held by such optionee will be exercisable to acquire Goldstorm Shares up to the earlier of (i) the expiry time and (ii) the date that is 90 days (or 30 days if the optionee was engaged in investor relations activities) after the optionee ceases to be an Eligible Person. If the optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the options held by such optionee will be exercisable until the earlier of (i) the expiry time and (ii) 90 days after the optionee ceases to be an Eligible Person. Notwithstanding the foregoing, the Goldstorm Board may, in its sole discretion if it determines such is in the best interests of Goldstorm and subject to the policies of the

TSXV, extend the early expiry time of any option held by an optionee (excluding Eligible Charitable Organizations) who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the optionee ceases to be an Eligible Person.

Prior to listing on the TSXV, Goldstorm expects to issue the following options to directors, officers and consultants of Goldstorm:

Director, Officer or Consultant	Number of Goldstorm Options
Ken Konkin	1,750,000
Helmut Finger	800,000
Ronald Stoeferle	800,000
Sean Pownall	800,000
Chris Curran	200,000
Natalie Senger	800,000
Rob Cote	150,000
Scott Davis	300,000
Frances Murphy	200,000
Marella Joseph	100,000
Carsten Ringler	100,000
Michael Frye	100,000
Spencer Kerkhoff	100,000
Ryan Lick	100,000
Kevin Bosse	100,000
TOTAL	**6,400,000**

All stock options issued prior to listing will be exercisable for 8 years from the date of grant at a price of $0.26 per Goldstorm Share.

PRIOR SALES

Other than the Goldstorm Financing, no common shares of the Goldstorm were issued or sold in the 12 months period before the date of this disclosure. The Goldstorm Shares issued in connection with the Property Transfer are the only common shares Goldstorm expects to issue prior to listing on the TSXV.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

Goldstorm expects that none of the Goldstorm Shares will be subject to TSXV escrow or a contractual restriction on transfer on the date of listing on the TSXV. The TSXV has granted a waiver with respect to TSXV escrow for shares held by Principals (as that term is defined in the policies of the TSXV) of Goldstorm. Securities issued in the Goldstorm Financing will be subject to a 4-month hold period.

There is currently no market through which the Goldstorm Shares may be sold and, unless the Goldstorm Shares are listed on a stock exchange and a sufficient trading market for the Goldstorm Shares develops, shareholders may not be able to resell the Goldstorm Shares. There is no assurance that the Goldstorm Shares will be listed on a stock exchange or that such a trading market will develop.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and senior officers of Goldstorm, no person, upon completion of the Arrangement, will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of voting rights attached to each class of the then outstanding voting securities

of Goldstorm except as set out in the table below, which assumes that the shareholding of each individual as at the date of this Listing Application will not change prior to completion of the Arrangement and that 64,170,680 Goldstorm Shares will be outstanding upon completion of the Arrangement (see "*Consolidated Capitalization*" above).

Name	No. of Shares Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Goldstorm Shares
Tudor Holdings Ltd.(1)	13,568,427	21.14%
Eric Sprott	8,776,922(2)	13.68%

(1) Tudor Holdings Ltd. is a private company, the President and sole director of which is Helmut Finger. The sole shareholder of Tudor Holdings Ltd. is Tudor Voting Trust. Bradley Gray Cameron Allen is the sole trustee of Tudor Voting Trust, and the beneficiaries are Edward Udo Storm, Heidi Gale Storm, John Kenneth Storm (and any issue of these persons) and certain registered charities to be determined. Helmut Finger has decision-making authority over the shares of Tudor Gold held by Tudor Voting Trust indirectly through Tudor Holdings Ltd.

(2) 8,259,235 of these shares will be held in the name of 2176423 Ontario Ltd., a company controlled by Mr. Sprott, upon completion of the Arrangement.

DIRECTORS AND OFFICERS

The Goldstorm Board will consist of:

- Sean Pownall
- Ken Konkin
- Helmut Finger
- Ronald-Peter Stöferle
- Natalie Senger

The officers of Goldstorm will be:

- Ken Konkin: CEO and President
- Scott Davis: CFO
- Frances Murphy: Corporate Secretary

The directors and officers will be appointed prior to listing on the TSXV. The directors of Goldstorm are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed.

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years(1)	Education	Goldstorm Shares Owned, or Controlled or Directed, Directly or Indirectly, Upon Completion of the Arrangement(2)(5)	Percentage (3)
Helmut Finger Brensbach, Hessen, Germany Director	Director, Warenhandel Inge Finger GmbH.	See biography below	75,300(4)	0.12%
Sean Pownall Stewart, BC, Canada Director	Owner of More-Core Diamond Drilling Services Ltd. and director of Affinity Metals Corp.	See biography below	1,579,654(6)	2.46%

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years[1]	Education	Goldstorm Shares Owned, or Controlled or Directed, Directly or Indirectly, Upon Completion of the Arrangement[2][5]	Percentage[3]
Ronald-Peter Stöferle Enzersdorf, Austria Director	Director of Tudor from 2020 to present; Managing partner of Incrementum AG.	See biography below	247,587	0.39%
Ken Konkin Bowen Island, BC, Canada President, CEO and Director	Director of Tudor from 2021 to present; VP Exploration and Project Development of Tudor during 2021; CEO and President of Tudor from December 2021 to Present.	See biography below	Nil	0%
Scott Davis Vancouver, BC, Canada CFO	CFO of Tudor from 2019 to present; Partner of Cross Davis & Company LLP	See biography below	Nil	0%
Frances Murphy Vancouver, BC, Canada Corporate Secretary	Corporate Secretary of Tudor from 2020 to present; Corporate Secretary at Cross Davis & Company LLP	See biography below	Nil	0%
Natalie Senger Victoria, BC Director	Chief Geologist for Tudor Gold; Director of Tudor from December 2021 to present	See biography below	Nil	0%

(1) Each organization identified in this column is still carrying on business.

(2) Assumes that the shareholding of each individual as at the date of this Listing Application will not change prior to completion of the Arrangement.

(3) Assumes that 64,170,680 Goldstorm Shares will be outstanding upon completion of the Arrangement (see "*Consolidated Capitalization*" above).

(4) Tudor Holdings Ltd., a private company and the President and sole director of which is Helmut Finger, will hold 13,568,427 Goldstorm Shares upon completion of the Arrangement. The sole shareholder of Tudor Holdings Ltd. is Tudor Voting Trust. Bradley Gray Cameron Allen is the sole trustee of Tudor Voting Trust, and the beneficiaries are Edward Udo Storm, Heidi Gale Storm, John Kenneth Storm (and any issue of these persons) and certain registered charities to be determined. Helmut Finger has decision-making authority over the shares of Tudor Gold held by Tudor Voting Trust indirectly through Tudor Holdings Ltd.

(5) Based on the issued and outstanding Tudor Shares as at the Distribution Record Date and assuming that no Goldstorm Warrants, Tudor Warrants or Tudor Stock Options are exercised prior to the Effective Date, and that no Tudor Shares are issued from treasury prior the Effective Date.

(6) These shares are held in the name of More Core Diamond Drilling Services, a company controlled by Mr. Pownall.

Based on the assumptions set out above, it is expected the directors and executive officers as a group, will upon completion of the Arrangement beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 1,902,541 Goldstorm Shares representing approximately 2.96% of the issued Goldstorm Shares.

None of the directors and executive officers will work full time for Goldstorm. Ken Konkin intends to devote approximately 25% of his professional time to the affairs of Goldstorm. Each of Ronald-Peter Stoferle, Helmut Finger, Sean Pownall, Scott Davis, Natalie Senger and Frances Murphy expect to devote approximately 15% of their professional time to the affairs of Goldstorm. It is expected that, prior to the completion of the Arrangement, less than 15% of each individual's time is expected to be devoted to Goldstorm.

The following is a brief description of the experience of the directors and officers:

Ken Konkin, President, Chief Executive Officer and Director

Mr. Konkin graduated from the University of British Columbia with a Bachelor's of Science degree in geology in 1984. He is a Professional Geologist in mineral exploration registered with the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Konkin has over 35 years of geological experience throughout North and South America as well as Russia. Mr. Konkin worked for Silver Standard for 19 years and managed advanced exploration programs at Manantial Espejo (Argentina), San Luis and Berenguela (Peru) as well as Snowfields (Canada) in the Golden Triangle, British Columbia. Mr. Konkin was appointed the Project Manager for Pretium Resources after it purchased the Snowfields-Brucejack Project from Silver Standard in 2010. Subsequently, he was instrumental in the discovery of The Valley of Kings deposit at the Brucejack Lake Mine, an 8 million ounce gold deposit currently in production. He spent seven years managing all aspects of the exploration programs at Snowfield-Brucejack. During his tenure with Pretium, the company received the Bill Dennis Award in 2013 for a Canadian discovery (presented by the Prospectors & Developers Association of Canada). Mr. Konkin was the co-recipient of the prestigious H.H. 'Spud' Huestis Award for 'excellence in prospecting and mineral exploration in B.C. and/or Yukon' in 2017. Mr. Konkin also served as Vice President Exploration and Project Development of Tudor during 2021 and was promoted to President and CEO of Tudor in December 2021.

Sean Pownall, Director

Mr. Pownall has been involved in the mineral exploration industry for nearly 30 years, starting at an early age working with family on mining projects in the Yukon and in British Columbia. Mr. Pownall has worked as a diamond driller on numerous mineral projects in Canada and the United States ranging from grassroots exploration to full production mining. He is currently the owner of More Core Diamond Drilling Ltd., a company based in Stewart, British Columbia. The company was founded in 2006, and provides diamond core drilling and geotechnical drilling services to mineral and liquid natural gas companies throughout Canada and the United States. Mr. Pownall currently serves as a Director of the Association for Mineral Exploration British Columbia (AME BC) and also as a Director of Tudor.

Scott Davis, Chief Financial Officer

Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. He has over 20 years of experience in the areas of finance and accounting and has been mainly involved with publicly listed companies on the TSXV.

Helmut Finger, Director

Mr. Finger is a German businessman with over 40 years of experience in wholesale trading, Mr. Finger has a broad network among European investors with high interests in financing commodity explorations, especially oil, gas, and minerals, at his disposal. Mr. Finger holds a diploma from the University of Mainz in Germany.

Ronald-Peter Stöferle, Director

Mr. Stöeferle is Managing Partner and Fund Manager at Incrementum AG, based in Liechtenstein. He studied Business Administration and Finance in the USA and at the Vienna University of Economics and Business Administration, and also gained work experience at the trading desk of a bank during his studies. Upon graduation he joined the Research department of Erste Group, where he published his first "In Gold We Trust" report in 2007. This respected and well known publication is an comprehensive annual research report on gold and capital market developments. In 2014, he co-authored the book "Austrian School for Investors" and in 2019 "Die Nullzinsfalle" (The Zero Interest Rate Trap). He is also a Chartered Market Technician (CMT) and a Certified Financial Technician (CFTe).

Natalie Senger, Director

Ms. Senger is the Chief Geologist for Tudor Gold. She is a Professional Geologist with over 12 years of academic, government and direct industry experience, in the fields of environmental geology and resource modelling. Prior to joining Tudor Gold, Ms. Senger worked with the Ministry of Energy, Mines and Low Carbon Innovation, focusing on permitting several mines in the province, including Red Chris, Kemess, Gibraltar and Mount Milligan.

Frances Murphy, Corporate Secretary

Ms. Murphy is the Corporate Secretary at Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. She has 19 years of experience in the areas of corporate governance and regulatory procedures and has been mainly involved with publicly listed companies on the TSXV.

Reporting Issuer Experience

The following table sets out the experience of each director and executive officer as a director or officer of reporting issuers in the five years preceding the date of this Listing Application:

Name of Director or Executive Officer	Name and Jurisdiction of Other Reporting Issuer[(1)]	Name of Trading Market	Position	From	To
Scott Davis	Tudor	TSXV	Chief Financial Officer	October 1, 2019	Present
Ken Konkin	Tudor	TSXV	VP Exploration & Project Development and Director	February 9, 2021	December 17, 2021
			President, CEO and Director	December 17, 2021	Present
	Teuton Resources Corp.	TSXV	Director	September 2020	Present
Frances Murphy	Tudor	TSXV	Corporate Secretary	September 9, 2020	Present

Name of Director or Executive Officer	Name and Jurisdiction of Other Reporting Issuer[(1)]	Name of Trading Market	Position	From	To
Helmut Finger	Tudor	TSXV;	Director	April 18, 2016	Present
Sean Pownall	Tudor	TSXV	Director	December 19, 2018	Present
	Affinity Metals Corp.	TSXV	Director	January 04, 2017	Present
	American Creek Resources Ltd.	TSXV	Director	January 01, 2016	April 10, 2021
	Stinger Resources Inc.	TSXV	Director	October 20, 2020	Present
Ronald-Peter Stöferle	Tudor	TSXV	Director	December 21, 2020	Present
Natalie Senger	Tudor	TSXV	Director	December 17, 2021	Present

Note:

(1) The reporting issuer's jurisdiction is British Columbia unless otherwise noted.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

None of the directors or executive officers of Goldstorm:

(a) is, as at the date of this Listing Application, or has been, within ten years before the date of this Listing Application, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including Goldstorm) that:

(i) was the subject, while the director or executive officer was acting in that capacity as a director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order"); or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Listing Application, or has been within 10 years before the date of this Listing Application, a director or executive officer of any company (including Goldstorm) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the ten years before the date of this Listing Application, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

Goldstorm has not awarded or paid, and no Named Executive Officer of Goldstorm has earned or received, compensation of any kind. Goldstorm does not currently have a compensatory plan, strategy or arrangement in respect of compensation. Goldstorm's NEOs have not received any benefits or perquisites.

Long Term Incentive Plan

Goldstorm does not have any long-term incentive plan.

Option-Based Awards Grants

Goldstorm may grant stock options under the Goldstorm Stock Option Plan following the completion of the Arrangement. In connection with the Arrangement, Goldstorm expects to issue the incentive stock options to directors and officers as set out above under the heading "Stock Option Plan".

Aggregate Options Exercised and Option Values

Other than as described herein, no stock options have been granted by Goldstorm.

Plans and Employment Agreements

Goldstorm has no defined benefit or actuarial plans. Goldstorm does not have a pension plan. Goldstorm has no employment contracts. Goldstorm does not have a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Goldstorm or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Compensation of Directors

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

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

Since its incorporation and as of the date of this Listing Application, no director, officer or employee, or former director, officer or employee, of Goldstorm, or any associate or affiliate of any such director, officer or employee, has been indebted to Goldstorm, and Goldstorm has not provided any guarantee, support agreement, letter of credit or other similar arrangement or understanding.

AUDIT COMMITTEE

Audit Committee Charter

Goldstorm will form an audit committee in connection with the closing of the Transaction. Goldstorm's audit committee charter is included in Schedule "A" to this Listing Application.

Composition of the Audit Committee

The following will be the members of Goldstorm's Audit Committee:

Ronald Stoferle	Independent (1)	Financially literate (1)
Sean Pownall	Independent (1)	Financially literate (1)
Helmut Finger	Not Independent (1)	Financially literate (1)

(1) As defined by National Instrument 52-110 ("NI 52-110").

Relevant Education and Experience

Ronald Stöferle is a Director of the Company and managing-partner of Incrementum AG, an independent investment and asset management company based in Liechtenstein. Mr. Stoferle studied Business Administration and Finance in the USA and at the Vienna University of Economics and Business Administration. He is a financially literate and familiar with the preparation and review of financial statements and the accounting principles used in preparing financial statements.

Helmut Finger is a businessman and holds a diploma from the University of Mainz in Germany. Mr. Finger's business knowledge and experience has provided him with an understanding of financial reporting sufficient to enable him having acted as a Director and officer of such companies to discharge his duties as a member of the Audit Committee.

Sean Pownall has been involved in the mineral exploration industry for nearly 30 years. He is currently the owner of More Core Diamond Drilling Ltd., a company based in Stewart, British Columbia. The company was founded in 2006, and provides diamond core drilling and geotechnical drilling services to mineral and liquid natural gas companies throughout Canada and the United States. Mr. Pownall currently serves as a Director of the Association for Mineral Exploration British Columbia (AME BC) and also as a Director of the Company. Mr. Pownall’s business knowledge and experience has provided him with an understanding of financial reporting sufficient to enable him to discharge his duties as a member of the Audit Committee.

Exemption in Section 6.1 of NI 52-110

Goldstorm expects it will rely on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. Goldstorm has reviewed its own corporate governance practices in light of these guidelines. In certain cases, Goldstorm’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for Goldstorm at its current stage of development and therefore these

guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below, to the extent known at this time.

Independence of Members of Board

Goldstorm's Board consists of five Directors, three of whom are independent based upon the tests for independence set forth in NI 52-110. Sean Pownall, Ronald-Peter Stöferle and Natalie Senger are independent. Ken Konkin is not independent as he is the CEO and President of Goldstorm. Helmut Finger is not independent due to his control and direction over the shares of Tudor held indirectly by the Tudor Voting Trust through Tudor Holdings Ltd.

Management Supervision by Board

The operations of Goldstorm do not support a large Board of Directors and the Board has determined that the current constitution of the Board is appropriate for Goldstorm's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent Directors who meet with Goldstorm's auditors without management being in attendance.

Risk Management

The Board is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of Goldstorm under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided above.

Orientation and Continuing Education

While Goldstorm does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board, committees and copies of Goldstorm's corporate governance policies;
2. access to recent, publicly filed documents of Goldstorm, technical reports and Goldstorm's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit Goldstorm's operations. Board members have full access to Goldstorm's records.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. Given the stage of development of Goldstorm, the Board has determined that the fiduciary duties placed on individual directors by Goldstorm's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of Goldstorm.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board expects to assess potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the resource exploration industry will be consulted for possible candidates.

Compensation of Directors and the CEO

The independent directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Director reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in mineral exploration and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of Goldstorm. In setting the compensation, the independent Director annually reviews the performance of the CEO in light of Goldstorm’s objectives and considers other factors that may have impacted the success of Goldstorm in achieving its objectives.

Board Committees

As the Directors are actively involved in the operations of Goldstorm and the size of Goldstorm’s operations does not warrant a larger Board, the Board has determined that additional committees are not necessary at this stage of Goldstorm’s development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of Goldstorm’s development. The Board expects to conduct informal annual assessments of the Board’s effectiveness, the individual Directors and each of its committees. To assist in its review, the Board expects to conduct informal surveys of its Directors.

Nomination and Assessment

The Board will determine new nominees to the Board, although a formal process has not been adopted. The nominees are expected to be the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board will monitor, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Expectations of Management

The Board expects management to operate the business of Goldstorm in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute Goldstorm's business plan and to meet performance goals and objectives.

AGENT, SPONSOR OR ADVISOR

No agent, sponsor or advisor has been retained by Goldstorm.

RISK FACTORS

In addition to the other information contained in the Circular, the following factors should be considered carefully when considering risk related to Goldstorm's proposed business:

Possible Non-Completion of Funding of Goldstorm; Financing Risks

Additional funding will eventually be required to continue conducting the operations of Goldstorm. There is no assurance that any such funds will be available. Failure to obtain additional financing on a timely basis could cause Goldstorm to reduce or terminate its operations.

Nature of the Securities and No Assurance of any Listing

Goldstorm Shares are not currently listed on any stock exchange and there is no assurance that the shares will be listed. Even if a listing is obtained, the holding of Goldstorm Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Goldstorm Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of Goldstorm should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory approval or will complete. If the Arrangement does not complete, Goldstorm will remain a private company and wholly-owned subsidiary of Tudor. If the Arrangement does complete, Goldstorm Shareholders (which will consist of shareholders of Tudor who receive Goldstorm Shares and the subscribers to the Goldstorm Financing) will be subject to the risk factors described below relating to mining.

Limited Operating History

Goldstorm was incorporated on August 5, 2020 and has a limited operating history.

Dependence on Management

Goldstorm is very dependent upon the personal efforts and commitment of its existing directors and officers. If one or more of Goldstorm's directors or executive officers become unavailable for any reason, a severe disruption to the business and operations of Goldstorm could result, and Goldstorm may not be able to replace them readily, if at all.

Conflicts of Interest

The directors and officers of Goldstorm are, and may continue to be, involved in the mining industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Goldstorm, including Tudor. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Goldstorm. Directors and officers of Goldstorm with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

Goldstorm has no history of earnings or of a return on investment, and there is no assurance that any property or business that Goldstorm may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Goldstorm has no plans to pay dividends. The future dividend policy of Goldstorm will be determined by the Board.

Competition

The mining industry is highly competitive. Goldstorm will compete with other domestic and international mining companies that have greater financial and human resources.

Government Regulations

The mineral exploration and development activities of Goldstorm will be subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although Goldstorm's exploration and development activities will be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing Goldstorm’s operations, or more stringent implementation thereof, could have an adverse impact on Goldstorm’s business and financial condition.

Goldstorm’s operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Company's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason

of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Permitting

The operations of Goldstorm require licenses and permits from various governmental authorities. Goldstorm will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that Goldstorm will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of Goldstorm's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Goldstorm's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain and may not be issued on the terms required by Goldstorm. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against Goldstorm for violations of applicable laws or regulations.

Regulatory Risks

Successful execution of Goldstorm's business is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the operation of its business.

Goldstorm will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties, or in restrictions on Goldstorm's operations. In addition, changes in regulations, more vigorous enforcement thereof, or other unanticipated events could require extensive changes to Goldstorm's operations, increased compliance costs, or give rise to material liabilities, which could have a material adverse effect on the business, financial condition, and operating results of Goldstorm.

New Diseases and Epidemics

In December 2019, a novel strain of coronavirus, known as COVID-19, surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material.

Efforts to slow the spread of COVID-19 could severely impact the operation and development of Goldstorm's project. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the operation or development of one or more of Goldstorm's properties is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on Goldstorm's profitability, results of operations, financial condition and stock price.

While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, and the medical community is seeking to distribute vaccines and other treatment options, the efficacy and timing of such measures is uncertain. The potential inability to contain the spread of COVID-19 globally, or prevent variants of the virus from spreading, could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Goldstorm's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Dilution

Issuances of additional securities including, but not limited to, issuances of common shares or convertible securities of Goldstorm pursuant to a Goldstorm Financing or otherwise or issuance of convertible debentures or similar securities, will result in a substantial dilution of the equity interests of any persons who may become Goldstorm Shareholders as a result of or subsequent to the Arrangement.

PROMOTER

Tudor took the initiative in Goldstorm's organization and, accordingly, may be considered to be the promoter of Goldstorm within the meaning of applicable securities legislation.

During the period from incorporation to and including the closing of the Arrangement, the only material thing of value which Tudor has or will receive from Goldstorm are the Distributed Goldstorm Shares to be issued to Tudor in consideration for the Crown Property, all of which will be distributed to the shareholders of Tudor in the Arrangement.

LEGAL PROCEEDINGS

Goldstorm is not a party to any material legal proceedings and Goldstorm is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or greater than 10% shareholder of Goldstorm (other than Tudor) and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction in the preceding three years or in any proposed transaction which in either such case has materially affected or will materially affect Goldstorm.

Certain directors and officers of Goldstorm have participated in the Goldstorm Financing on the same terms as arm's length investors. Each of the directors and officers of Goldstorm also serve as directors and officers of Tudor, and served in such positions at the time the Arrangement Agreement was entered into. Each of Helmut Finger, Sean Pownall and Ronald-Peter Stoferle also hold, directly or indirectly, Tudor Shares, and held Tudor Shares at the time the Arrangement Agreement was entered into and subsequently since.

INVESTOR RELATIONS ARRANGEMENTS

No written or oral agreement or understanding has been reached between Goldstorm and any person to provide any promotional or investor relations services for Goldstorm.

MATERIAL CONTRACTS

The Arrangement Agreement will be the only material contracts of Goldstorm.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Goldstorm are Davidson & Company LLP at their principal offices at 1200-609 Granville St, Vancouver, BC V7Y 1G6.

The Registrar and Transfer Agent for the Goldstorm Shares is expected to be Computershare Investor Services Inc. at its principal offices at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in this Listing Application as having prepared or certified a part of that document, report, valuation, statement or opinion described herein:

1. The audited financial statements of Goldstorm and the audited carve-out financial statements of Tudor each attached as a schedule to this Listing Application have been subject to audit by, Davidson & Company LLP;

2. Thorsteinssons LLP, Canadian tax counsel to the Company;

3. Evans & Evans, Inc. prepared the Fairness Opinion; and

4. C.J. Greig & Associates Ltd., prepared the Technical Report which is summarized herein.

Based on information provided by the relevant persons, none of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in a property of Goldstorm or any associate or affiliate of Goldstorm, nor is currently expected to be elected, appointed or employed as a director, officer or employee of Goldstorm or any associate or affiliate of Goldstorm.

They have advised that they are independent with respect to Goldstorm and Tudor within the meaning of the Organization of Chartered Professional Accountants of British Columbia's Code of Professional Conduct**.**

OTHER MATERIAL FACTS

There are no other material facts relating to Goldstorm, on a current or pro-forma basis, and not disclosed elsewhere in this Listing Application.

EXEMPTIONS

No exemption from a securities regulator or securities regulatory authority has been received by Goldstorm.

FINANCIAL STATEMENT DISCLOSURE

Audited financial statements of Goldstorm for the year ended March 31, 2022 and the period from incorporation on August 5, 2020 to March 31, 2021 are attached to this Listing Application as Schedule "B" and the related Management's Discussion & Analysis is attached hereto as Schedule "C". Unaudited interim financial statements of Goldstorm for the period ended June 30, 2022 are attached hereto as Schedule "D" and the related Management's Discussion & Analysis is attached hereto as Schedule "E". Audited carve-out financial statements of Tudor for the years ended March 31, 2022 and 2021 are attached hereto as Schedule "F" and the related Management's Discussion & Analysis is attached hereto as Schedule "G". Unaudited carve-out financial statements of Tudor for the period ended June 30, 2022 are attached hereto as Schedule "H" and the related Management's Discussion & Analysis is attached hereto as Schedule "I". Unaudited pro forma financial statements of Goldstorm as at June 30, 2022 are attached hereto as Schedule "J".

The financial statements attached to this Listing Application should be read in conjunction with the Management's Discussion and Analysis of the Company or of Tudor, as applicable, for the corresponding periods.

CERTIFICATE OF GOLDSTORM

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this application and of any material fact not otherwise required to be disclosed under an item of this application.

Dated: November 8, 2022

"Ken Konkin"	*"Scott Davis"*
Ken Konkin President and Chief Executive Officer	Scott Davis Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Sean Pownall"	*"Helmut Finger"*
Sean Pownall Director	Helmut Finger Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual.

Goldstorm hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the TSXV of the Personal Information contained in or submitted pursuant to this Listing Application for the purposes described in Appendix "A" of TSXV Form 2B - *Listing Application*.

Dated: November 8, 2022

GOLDSTORM METALS INC.

By: "*Ken Konkin*"
Ken Konkin
President, CEO and Director

SCHEDULE A
AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of three Directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any

governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee,

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

(a) Review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).

(b) Inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.

(c) Request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.

(d) Assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

(a) Review any related-party transactions.

SCHEDULE B

AUDITED ANNUAL FINANCIAL STATEMENTS OF GOLDSTORM FOR THE YEAR ENDED MARCH 31, 2022 AND THE PERIOD FROM INCORPORATION ON AUGUST 5, 2020 TO MARCH 31, 2021

GOLDSTORM METALS CORP.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022 AND THE PERIOD FROM INCEPTION ON AUGUST 5, 2020 TO MARCH 31, 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Goldstorm Metals Corp.

Opinion

We have audited the accompanying financial statements of Goldstorm Metals Corp. (the "Company"), which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of operations and comprehensive loss, cash flows, and changes in shareholder's equity (deficit) for the year ended March 31, 2022 and the period from incorporation on August 5, 2020 to March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

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 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 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 sources of funding, other than that provided by its parent company. 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.

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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Vancouver, Canada

Chartered Professional Accountants

July 28, 2022

GOLDSTORM METALS CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
AS AT

	March 31, 2022	March 31, 2021
ASSETS		
Current		
Cash	$ -	$ 1
Total assets	$ -	$ 1
LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)		
Current		
Bank indebtedness	$ 6	$ -
Due to related party (Note 5)	3,858	-
Total liabilities	3,864	-
Shareholder's equity (deficit)		
Share capital (Note 4)	1	1
Deficit	(3,865)	-
Total shareholder's equity (deficit)	(3,864)	1
Total liabilities and shareholder's equity (deficit)	$ -	$ 1

Nature of operations and going concern (Note 1)

Approved and authorized for issuance by the Board of Directors on July 28, 2022:

"*Ken Konkin* " Director "*Sean Pownall*" Director

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

GOLDSTORM METALS CORP.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Year ended March 31, 2022	Period from inception on August 5, 2020 to March 31, 2021
OPERATING EXPENSES		
Office and miscellaneous	$ 65	$ -
Professional fees	3,800	-
Loss and comprehensive loss for the year/period	$ (3,865)	$ -
Loss per share – basic and diluted	$ (3,865)	$ -
Weighted average number of common shares outstanding – basic and diluted	1	1

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

GOLDSTORM METALS CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended March 31, 2022	Period from inception on August 5, 2020 to March 31, 2021
OPERATING ACTIVITIES		
Loss for the year/period	$ (3,865)	$ -
Changes in non-cash working capital items:		
Bank indebtedness	6	-
Due to related party	3,858	-
Cash used in operating activities	(1)	-
FINANCING ACTIVITIES		
Incorporation share	-	1
Cash used in operating activities	-	1
Change in cash	(1)	1
Cash, beginning of year/period	1	-
Cash, end of year/period	$ -	$ 1

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

GOLDSTORM METALS CORP.
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY (DEFICIT)
(Expressed in Canadian dollars)
FOR THE YEAR ENDED MARCH 31, 2022 AND FOR THE PERIOD FROM INCEPTION ON AUGUST 5, 2020 TO MARCH 31, 2021

	Number of Shares	Share Capital	Deficit	Total
Balance, August 5, 2020 (Inception)	-	$ -	$ -	$ -
Incorporation	1	1	-	1
Balance, March 31, 2021	1	1	-	1
Loss for the year	-	-	(3,865)	(3,865)
Balance, March 31, 2022	1	$ 1	$ (3,865)	$ (3,864)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Goldstorm Metals Corp. (the "Company") was incorporated under the laws of British Columbia on August 5, 2020. The Company's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.

Subsequent to March 31, 2022, the Company intends to complete a plan of arrangement for spinout transaction from Tudor Gold Corp. (parent company); whereby, the Company will issue 49,847,967 shares as consideration for the transfer of Tudor Gold Corp's Crown properties.

These financial statements reflect the financial position, operations and comprehensive loss, cash flows and changes in shareholder's equity (deficit) of the Company as at March 31, 2022, for the year ended March 31, 2022 and the period from incorporation on August 5, 2020 to March 31, 2021. The Company has not begun any operating activities.

While these financial statements have been prepared on a going concern basis which assumes the realization of assets and liquidation of liabilities in the normal course of business, there are material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The Company has no sources of funding, other than that provided by Tudor Gold Corp. and its business and arrangement disclosed in Note 1 are dependent on approvals by the shareholders of Tudor Gold Corp., applicable regulatory authorities and the Supreme Court of British Columbia.

2. BASIS OF PREPARATION

These financial statements of the Company for the year ended March 31, 2022 and the period from inception on August 5, 2020 to March 31, 2021 have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements are presented in Canadian dollars, which is the Company's functional currency.

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the year. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income (loss) ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	FVTPL

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial instruments

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information

4. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

There were no share transactions during the year ended March 31, 2022.

During the period from inception on August 5, 2020 to March 31, 2021, the Company:

a) Issued 1 share on incorporation of the Company.

5. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the year ended March 31, 2022, the Company received an advance of $3,858 (2021 - $nil) from Tudor Gold Corp., company with common directors. The amount is unsecured, non-interest bearing with no terms of repayment.

There were no related party transactions during the period from inception on August 5, 2020 to March 31, 2021.

6. FINANCIAL INSTRUMENTS AND RISKS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at March 31, 2022, the Company is not subject to externally imposed capital requirements.

6. FINANCIAL INSTRUMENTS AND RISKS (continued)

(b) 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, 2022, the Company had a bank indebtedness of $6. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

(c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a major Canadian based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

(d) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

(e) Interest rate risk

The Company is not exposed to interest rate risk.

(f) Fair values

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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 or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

The estimated fair values of other financial instruments, including receivables and accounts payable and accrued liabilities, are equal to their carrying values due to the short-term nature of these instruments.

7. INCOME TAXES

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

		2022		2021
Loss for the year	$	(3,864)	$	-
Expected income tax (recovery)	$	(1,000)	$	-
Change in unrecognized deductible temporary differences		1,000		-
Total income tax expense (recovery)	**$**	**-**	**$**	**-**

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

	2022	2021
Deferred tax assets (liabilities)		
Non-capital losses available for future period	1,000	-
	1,000	-
Unrecognized deferred tax assets	(1,000)	-
Net deferred tax assets	**$ -**	**$ -**

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:

	2022	Expiry Date Range	2021	Expiry Date Range
Temporary Differences				
Non-capital losses available for future periods	$ 4,000	2042	-	N/A
Canada	$ 4,000	2042	-	N/A

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

SCHEDULE C
MANAGEMENT'S DISCUSSION AND ANALYSIS OF GOLDSTORM FOR THE YEAR ENDED MARCH 31, 2022 AND THE PERIOD FROM INCORPORATION ON AUGUST 5, 2020 TO MARCH 31, 2021

GOLDSTORM METALS CORP.

Management's Discussion and Analysis
For the year ended March 31, 2022
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Goldstorm Metals Corp. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of July 28, 2022 and should be read in conjunction with the financial statements of the Company for the year ended March 31, 2022, the period from inception on August 5, 2020 to March 31, 2021 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

The Company was incorporated under the British Columbia Business Corporations Act. The Company's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The Company is in the process of completing an arrangement that will result in the Company holding title to certain exploration properties located in Canada.

The directors and officers of Goldstorm Metals Corp. are currently the directors and officers of Tudor Gold Corp., with Ken Konkin acting as President and Chief Executive Officer for Goldstorm Metals Corp. As at the date of this MD&A, the Company has not begun any operating activities.

Significant Events From April 1, 2021 to the Date of This Report

Subsequent to March 31, 2022, the Company will complete a plan of arrangement for a spinout transaction from Tudor Gold Corp. (parent company); whereby, the Company will issue 49,847,967 shares as consideration for the transfer of Tudor Gold Corp.'s six contiguous mineral properties known as "Mackie East", "Mackie West", "Fairweather", "High North", "Delta" and "Orion", plus the mineral property known as "Electrum".

Results from Operations

Selected Annual Information

The following table summarizes the results of operations since incorporation:

	March 31, 2022	March 31, 2021
Loss for the period	$ (3,865)	$ -
Loss per share	(3,865)	-
Total assets	-	1
Share capital	1	1

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	March 31, 2022	December 31, 2021	September 30, 2021
Revenue	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(3,820)	(19)	(19)
Loss per share	(3,820)	(19)	(19)

	June 30, 2021	March 31, 2021	December 31, 2021	September 30, 2020
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(7)	Nil	Nil	Nil
Loss per share	(7)	Nil	Nil	Nil

Results for the year ended March 31, 2022

The Company incurred a net loss of $3,865 for the year ended March 31, 2022 compared to a net loss of $nil for the period from inception on August 5, 2020 to March 31, 2021. The loss for the year ended March 31, 2022 consisted of office and miscellaneous expenses.

Results for the three months ended March 31, 2022

The Company incurred a net loss of $3,820 for the three months ended March 31, 2022 compared to a net loss of $nil for the three months ended March 31, 2021. The loss for the three months ended March 31, 2022 consisted of office and miscellaneous expenses.

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will rely mostly on equity financing during such period. There can be no assurance that financing will be available on terms that are satisfactory to the Company.

As at the date of this MD&A, the Company has no source of funding and its business and plan of arrangement are dependent on approvals by the shareholders of Tudor Gold Corp., applicable regulatory authorities, and the Supreme Court of British Columbia.

Share Capital

As at the date of this MD&A, the Company has the following:

- 1 share outstanding
- No stock options outstanding
- No warrants outstanding

Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the year ended March 31, 2022, the Company received an advance of $3,858 (2021 - $nil) from Tudor Gold Corp., company with common directors. The amount is unsecured, non-interest bearing with no terms of repayment.

Adoption of new and amended accounting standards

There were no new and amended accounting standards adopted during the year ended March 31, 2022.

Financial Instruments

Please refer to the March 31, 2022 audited financial statements.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Proposed Transactions

The Company is not contemplating any other transactions which has not already been disclosed.

Contingencies

There are no contingent liabilities.

Off Balance Sheet Arrangements

There is no off-balance sheet arrangements to which the Company is committed.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Uncertainty of Funding

The Company has no history and has not begun any operating activity. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in securing the required funding to start operation. The Company plans to obtain financing upon the completion of its plan of arrangement through debt financing, equity financing, or other means. There is no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In

addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

SCHEDULE D
UNAUDITED INTERIM FINANCIAL STATEMENTS OF GOLDSTORM FOR THE PERIOD ENDED JUNE 30, 2022

GOLDSTORM METALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2022 AND 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

GOLDSTORM METALS CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
AS AT

	June 30, 2022	March 31, 2022 (Audited)
ASSETS		
Current		
Cash	$ 36	$ -
Total assets	$ 36	$ -
LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)		
Current		
Bank indebtedness	$ -	$ 6
Due to related party (Note 5)	3,918	3,858
Total liabilities	3,918	3,864
Shareholder's equity (deficit)		
Share capital (Note 4)	1	1
Deficit	(3,883)	(3,865)
Total shareholder's equity (deficit)	(3,882)	(3,864)
Total liabilities and shareholder's equity (deficit)	$ -	$ -

Nature of operations and going concern (Note 1)
Subsequent events (Note 7)

Approved and authorized for issuance by the Board of Directors on November 7, 2022:

"*Ken Konkin* " Director "*Sean Pownall*" Director

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

GOLDSTORM METALS CORP.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Three months ended June 30, 2022	Three months ended June 30, 2021
OPERATING EXPENSES		
Office and miscellaneous	$ 18	$ 7
Loss and comprehensive loss for the period	$ (18)	$ (7)
Loss per share – basic and diluted	$ (18)	$ (7)
Weighted average number of common shares outstanding – basic and diluted	1	1

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

GOLDSTORM METALS CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Three months ended June 30, 2022	Three months ended June 30, 2021
OPERATING ACTIVITIES		
Loss for the period	$ (18)	$ (7)
Changes in non-cash working capital items:		
Due to related party	60	-
Cash provided by (used in) operating activities	42	(7)
Change in cash	42	(7)
Cash (bank indebtedness), beginning of period	(6)	1
Cash (bank indebtedness), end of period	$ 36	$ (6)

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

GOLDSTORM METALS CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY (DEFICIT)
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE PERIOD ENDED JUNE 30, 2022 AND 2021

	Number of Shares	Share Capital	Deficit	Total
Balance, March 31, 2021	1	$ 1	$ -	$ 1
Loss for the period	-	-	(7)	(7)
Balance, June 30, 2021	1	$ 1	$ (7)	$ (6)
Balance, March 31, 2022	1	$ 1	$ (3,865)	$ (3,864)
Loss for the period	-	-	(18)	(18)
Balance, June 30, 2022	1	$ 1	$ (3,883)	$ (3,882)

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Goldstorm Metals Corp. (the "Company") was incorporated under the laws of British Columbia on August 5, 2020. The Company's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.

Subsequent to June 30, 2022, the Company intends to complete a plan of arrangement for spinout transaction from Tudor Gold Corp. (parent company); whereby, the Company will issue 49,847,967 shares as consideration for the transfer of Tudor Gold Corp's Crown properties.

These condensed interim financial statements reflect the financial position, operations and comprehensive loss, cash flows and changes in shareholder's equity (deficit) of the Company as at June 30, 2022 and for the three months ended June 30, 2022 and 2021. The Company has not begun any operating activities.

While these condensed interim financial statements have been prepared on a going concern basis which assumes the realization of assets and liquidation of liabilities in the normal course of business, there are material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The Company has no sources of funding, other than that provided by Tudor Gold Corp. and its business and arrangement disclosed in Note 1 are dependent on approvals by the shareholders of Tudor Gold Corp., applicable regulatory authorities and the Supreme Court of British Columbia.

2. BASIS OF PREPARATION

These condensed interim financial statements of the Company for the three months ended June 30, 2022 and 2021 have been in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. Accordingly, these condensed consolidated interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting process. These condensed consolidated interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended March 31, 2022.

The condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on November 7, 2022.

The condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the year. Actual results could differ from these estimates.

These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of these condensed interim financial statements, is based on accounting principles and practices consistent with those used in the preparation of the audited annual financial statements as at March 31, 2022. These unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2022.

4. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

There were no share transactions during the period ended June 30, 2022 and the year ended March 31, 2022.

5. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

As at June 30, 2022, total advance received was $3,918 (2021 - $nil) from Tudor Gold Corp., company with common directors. The amount is unsecured, non-interest bearing with no terms of repayment.

6. FINANCIAL INSTRUMENTS AND RISKS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at June 30, 2022, the Company is not subject to externally imposed capital requirements.

(b) 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 June 30, 2022, the Company had cash of $36 (March 31, 2022 – bank indebtedness of $6). The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

6. FINANCIAL INSTRUMENTS AND RISKS (continued)

(c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a major Canadian based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

(d) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

(e) Interest rate risk

The Company is not exposed to interest rate risk.

(f) Fair values

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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 or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

The estimated fair values of other financial instruments, including receivables and accounts payable and accrued liabilities, are equal to their carrying values due to the short-term nature of these instruments.

7. SUBSEQUENT EVENTS

Subsequent to June 30, 2022, the Company intends to complete a plan of arrangement (the "Arrangement") with Tudor Gold Corp. ("Tudor"), whereby the Company will issue 49,847,967 common shares (the "Common Shares" or "Shares") as consideration in connection with the proposed spin-off of Tudor's six contiguous mineral properties located in the Golden Triangle Area in northwestern British Columbia. Pursuant to the Arrangement, holders of warrants of Tudor as of the distribution record date (to be determined by the board of directors of Tudor) will be entitled, on exercise, to the number of shares of Tudor and shares of the Company which the holder would have received if such warrants had been exercised immediately prior to closing of the Arrangement. For each such Tudor warrant which is exercised, the holder will receive one Tudor share and 0.251 of a Company share. As of the date hereof, there are 3,518,574 warrants of Tudor outstanding.

7. SUBSEQUENT EVENTS (continued)

Pursuant to the Arrangement, and subsequent to June 30, 2022, the Company and Tudor entered into a third amended and restated arrangement agreement on July 28, 2022, a fourth amended and restated arrangement agreement on August 10, 2022, and a fifth amended and restated arrangement agreement on August 29, 2022. The Arrangement was approved by the shareholders of Tudor at Tudor's annual general and special meeting held on September 7, 2022. Subsequently, the parties entered into the sixth amended and restated arrangement agreement on September 23, 2022 to update the terms of the Goldstorm private placement to reflect the issuance of units. On September 29, 2022, Tudor obtained a final order from the Supreme Court of British Columbia approving the proposed Arrangement with the Company.

In connection with the arrangement, on October 28, 2022, the Company completed a financing (the "Financing") for aggregate gross proceeds of $3,900,000 consisting of the issuance of 10,800,812 non-flow-through units (the "Units") at a price of $0.26 per Unit and 3,521,900 flow-through units (the "FT Units") at a price of $0.31 per FT Units (of which 3,194,400 of these FT Units were settled via flow-through subscription receipts, which will convert into FT Units at the time the Company lists on the TSX Venture Exchange. Each Unit consisted of one Common Share and one share purchase warrant (each, a "Warrant"). Each FT Unit consisted of one flow-through common share and one Warrant. Each Warrant is exercisable for one Common Share at a price of $0.60 for a period of two years from the date of issuance. In connection with the Financing, the Company issued an aggregate of 260,052 finder's warrants (each, a "Finder's Warrant") and a cash finder's fee of $97,031. Each Finder's Warrant is exercisable for one Common Share at a price of $0.26 for a period of two years from the date of issuance.

The Company has applied to list the Common Shares (including those issued in the Financing) on the TSX Venture Exchange.

SCHEDULE E
MANAGEMENT'S DISCUSSION AND ANALYSIS OF GOLDSTORM FOR THE PERIOD ENDED JUNE 30, 2022

GOLDSTORM METALS CORP.

Management's Discussion and Analysis
For the three months ended June 30, 2022
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Goldstorm Metals Corp. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of November 7, 2022 and should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three months ended June 30, 2022, the audited financial statements for the year ended March 31, 2022 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

Overview

The Company was incorporated under the British Columbia Business Corporations Act. The Company's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The Company is in the process of completing an arrangement that will result in the Company holding title to certain exploration properties located in Canada.

The directors and officers of Goldstorm Metals Corp. are currently the directors and officers of Tudor Gold Corp., with Ken Konkin acting as President and Chief Executive Officer for Goldstorm Metals Corp. As at the date of this MD&A, the Company has not begun any operating activities.

Significant Events From April 1, 2022 to the Date of This Report

Subsequent to June 30, 2022, the Company intends to complete a plan of arrangement with Tudor Gold Corp. ("Tudor"), whereby the Company will issue 49,847,967 common shares (each, a "Share" or "Common Share") as consideration in connection with the proposed spin-off of Tudor's six contiguous mineral properties located in the Golden Triangle Area in northwestern British Columbia. Holders of warrants of Tudor as of the distribution record date (to be determined by the board of directors of Tudor) will be entitled, on exercise, to the number of shares of Tudor and Shares of the Company which the holder would have received if such warrants had been exercised immediately prior to closing of the Arrangement. For each such Tudor warrant which is exercised, the holder will receive one Tudor share and 0.251 of a Company Share. As of the date hereof, there are 3,518,574 warrants of Tudor outstanding.

In connection with the arrangement, on October 28, 2022, the Company completed a financing (the "Financing") for aggregate gross proceeds of $3,900,000 consisting of the issuance of 10,800,812 non-flow-through units (the "Units") at a price of $0.26 per Unit and 3,521,900 flow-through units (the "FT Units") at a price of $0.31 per FT Units (of which 3,194,400 of these FT Units were settled via flow-through subscription receipts, which will convert into FT Units at the time Goldstorm lists on the TSX Venture Exchange (the "TSXV")). Each Unit consists of one Common Share and one share purchase warrant (each, a "Warrant"). Each FT Unit consists of one flow-through common share and one Warrant. Each Warrant is exercisable for one Common Share at a price of $0.60 for a period of two years from the date of issuance. In connection with the Financing, the Company issued an aggregate of 260,052 finder's warrants (each, a "Finder's Warrant") and a cash finder's fee of $97,031 representing 8% of certain gross proceeds of the Financing. Each Finder's Warrant is exercisable for one Common Share at a price of $0.26 for a period of two years from the date of issuance.

The Company has applied to list the Common Shares (including those issued in the Financing) on the TSXV.

Results from Operations

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(18)	(3,820)	(19)	(19)
Loss per share	(18)	(3,820)	(19)	(19)

	June 30, 2021	March 31, 2021	December 31, 2021	September 30, 2020
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(7)	Nil	Nil	Nil
Loss per share	(7)	Nil	Nil	Nil

Results for the three months ended June 30, 2022

The Company incurred a net loss of $18 for the three months ended June 30, 2022 compared to a net loss of $7 for the three months ended June 30, 2021. The loss for the three months ended June 30, 2022 and 2021 consisted of office and miscellaneous expenses.

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will rely mostly on equity financing during such period. There can be no assurance that financing will be available on terms that are satisfactory to the Company.

As at the date of this MD&A, the Company has no source of funding and its business and plan of arrangement are dependent on approvals by the shareholders of Tudor Gold Corp., applicable regulatory authorities, and the Supreme Court of British Columbia.

Share Capital

As at the date of this MD&A, the Company has the following:

- 14,322,713 shares outstanding
- No stock options outstanding

- Warrants:

Number of Warrants	Exercise Price ($)	Expiry Date
14,322,712	0.60	2 years from the date the Goldstorm shares commence trading on the TSXV
260,052	0.26	2 years from the date the Goldstorm shares commence trading on the TSXV
14,582,764		

Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period ended June 30, 2022, the Company received an advance of $60 (2021 - $nil) from Tudor Gold Corp., company with common directors. The amount is unsecured, non-interest bearing with no terms of repayment.

Adoption of new and amended accounting standards

There were no new and amended accounting standards adopted during the period ended June 30, 2022.

Financial Instruments

Please refer to the Company's June 30, 2022 condensed interim financial statements.

Critical Accounting Estimates

The preparation of the condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Proposed Transactions

The Company is not contemplating any other transactions which has not already been disclosed.

Contingencies

There are no contingent liabilities.

Off Balance Sheet Arrangements

There is no off-balance sheet arrangements to which the Company is committed.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Uncertainty of Funding

The Company has no history and has not begun any operating activity. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in securing the required funding to start operation. The Company plans to obtain financing upon the completion of its plan of arrangement through debt financing, equity financing, or other means. There is no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the

operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

SCHEDULE F
AUDITED CARVE-OUT FINANCIAL STATEMENTS OF TUDOR FOR THE YEARS ENDED MARCH 31, 2022 AND 2021

TUDOR GOLD CORP. CARVE-OUT

CARVE-OUT FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2022 AND 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Tudor Gold Corp.

Opinion

We have audited the accompanying carve-out financial statements of Tudor Gold Corp. Carve-Out (the "Entity"), which comprise the carve-out statements of financial position as at March 31, 2022 and 2021 and the carve-out statements of operations and comprehensive loss, cash flows, and changes in equity for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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 Carve-out Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the carve-out 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.

Emphasis of Matter – Basis of Preparation

We draw attention to Note 3 to the financial statements which describes the basis of preparation used in these financial statements and the purpose of the financial statements.

Our opinion is not modified in respect to this matter.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the carve-out financial statements, which indicates that the Entity's ability to continue operations is uncertain and is dependent upon the ability of the Entity to obtain necessary financing to meet the Entity's liabilities and commitments as they become payable, acquiring assets or a business, and the ability to generate future profitable production or operations or sufficient proceeds from the disposition thereof. There can be no assurance that the Entity will be able to obtain adequate financing or that the terms of such financing will be favourable. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 carve-out 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 carve-out financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the carve-out 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 Carve-out Financial Statements

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

In preparing the carve-out financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out 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 carve-out 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 carve-out 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 Entity'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 Entity'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 carve-out 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out 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 Entity to express an opinion on the carve-out 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.

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

Vancouver, Canada

Chartered Professional Accountants

August 3, 2022

TUDOR GOLD CORP. CARVE-OUT
CARVE-OUT STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
AS AT

		March 31, 2022		March 31, 2021
ASSETS				
Non-Current				
Exploration and evaluation assets (Note 6, 9)	$	12,963,050	$	11,168,025
Total assets	$	12,963,050	$	11,168,025
LIABILITIES AND EQUITY				
Equity				
Contributions from Tudor (Note 7)		13,457,306		11,649,690
Deficit		(494,256)		(481,665)
Total liabilities and equity	$	12,963,050	$	11,168,025

Nature and continuance of operations (Note 1)

Approved and authorized for issuance by the Board of Directors on August 3, 2022:

"*Ken Konkin* " Director "*Sean Pownall*" Director

The accompanying notes are an integral part of these carve-out financial statements.

TUDOR GOLD CORP. CARVE-OUT
CARVE-OUT STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Year ended March 31, 2022	Year ended March 31, 2021
EXPENSES		
Automobile	$ 108	$ 27
Consulting fees (Note 9)	1,824	507
Management fees (Note 9)	353	106
Office and miscellaneous	1,058	211
Professional fees (Note 9)	4,543	566
Salaries and wages (Note 9)	1,155	379
Shareholder information and promotion	2,105	398
Transfer agent, listing, and filing fees	736	166
Travel	1,036	160
Loss from operations	(12,918)	(2,520)
Foreign exchange	(65)	(37)
Interest expense	(12)	-
Interest income	404	111
Loss and comprehensive loss for the year	$ (12,591)	$ (2,446)

The accompanying notes are an integral part of these carve-out financial statements.

TUDOR GOLD CORP. CARVE-OUT
CARVE-OUT STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended March 31, 2022	Year ended March 31, 2021
OPERATING ACTIVITIES		
Loss for the year	$ (12,591)	$ (2,446)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	-	-
Cash used in operating activities	(12,591)	(2,446)
INVESTING ACTIVITIES		
Exploration and evaluation assets – option payments	(1,050,000)	(770,000)
Exploration and evaluation assets – expenses	(115,160)	(35,888)
Exploration and evaluation assets – cost recovery	187,135	53,031
Cash used in investing activities	(978,025)	(752,857)
FINANCING ACTIVITIES		
Contributions from Tudor (Note 7)	990,616	755,303
Cash provided by financing activities	990,616	755,303
Change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -

Supplemental disclosures with respect to cash flows (Note 12)

Supplemental Cash Flow Information:

	2022	2021
Interest paid	$ -	$ -
Income taxes paid	-	-

The accompanying notes are an integral part of these carve-out financial statements.

TUDOR GOLD CORP. CARVE-OUT
CARVE-OUT STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
FOR THE YEAR ENDED MARCH 31, 2022 AND 2021

	Contributions from Tudor	Deficit	Total
Balance, March 31, 2020	$ 7,250,816	$ (479,219)	$ 6,771,597
Contributions from Tudor	4,398,874	-	4,398,874
Loss for the year	-	(2,446)	(2,446)
Balance, March 31, 2021	11,649,690	(481,665)	11,168,025
Contributions from Tudor	1,807,616	-	1,807,616
Loss for the year	-	(12,591)	(12,591)
Balance, March 31, 2022	$ 13,457,306	$ (494,256)	$12,963,050

The accompanying notes are an integral part of these carve-out financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Tudor Gold Corp. Carve-out (the "Entity") is a mineral exploration and evaluation entity that is engaged in the acquisition, exploration and evaluation of the Crown properties located in British Columbia.

The Entity's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.

The Entity's ability to continue operations is uncertain and is dependent upon the ability of the Entity to obtain necessary financing to meet the Entity's liabilities and commitments as they become payable, acquiring assets or a business, and the ability to generate future profitable production or operations or sufficient proceeds from the disposition thereof. There can be no assurance that the Entity 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 Entity's ability to continue as a going concern. The carve-out financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Entity be unable to continue operations.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Entity at this time to predict the duration or magnitude of the impact of the pandemic towards the Entity's business or results from its operations

2. ARRANGEMENT AGREEMENT

Subsequent to March 31, 2022, Tudor Gold Corp. ("Tudor") intends to complete a plan of arrangement for spinout transaction, whereby Tudor will transfer its Crown properties to a newly formed company, Goldstorm Metals Corp. ("Goldstorm"), in exchange for 49,847,967 Goldstorm shares to Tudor's existing shareholders.

These carve-out financial statements reflect the assets, liabilities, income, expenses and cash flows of the operations of the exploration business to be transferred to Goldstorm by Tudor.

3. BASIS OF PREPARATION

These carve-out financial statements have been prepared on a historical cost basis, except for financial instruments classified as and measured at their fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the arrangement detailed in Note 2. Therefore, these carve-out financial statements present the historical financial information of Tudor that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Tudor that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Tudor with estimates used, when necessary, for certain allocations.

3. BASIS OF PREPARATION (continued)

- The carve-out statements of financial position reflect the assets and liabilities recorded by Tudor which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;

- The carve-out statement of loss and comprehensive loss included a pro-rata allocation of Tudor's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Tudor exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each year presented is as follows:
  2022 – 0.49%
  2021 – 0.14%

  The percentages are considered reasonable under the circumstances;

- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Tudor investment in the Entity, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

4. STATEMENT OF COMPLIANCE

These carve-out financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

5. SIGNIFICANT ACCOUNTING POLICIES

(a) Exploration and evaluation assets

The Entity accounts for its mineral properties as exploration and evaluation assets in accordance with IFRS 6. The Entity 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 whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Exploration and evaluation assets (continued)

The Entity 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.

(b) Impairment of non-financial assets

Impairment tests on non-financial assets, including exploration and evaluation assets are performed 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.

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. The Entity's exploration and evaluation assets policy below specifically discusses impairment factors.

(c) 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 Entity does not currently have any material restoration, rehabilitation and environmental obligations.

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Critical accounting estimates, judgments, and assumptions

The preparation of these carve-out financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These carve-out financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the carve-out financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the carve-out financial statements are noted below with further details of the assumptions contained in the relevant note.

Exploration and evaluation assets

Exploration and evaluation costs are initially capitalized as intangible exploration assets with the intent to establish commercially viable reserves. The Entity is required to make estimates and judgments about the future events and circumstances regarding whether the carrying amount of intangible exploration assets exceeds its recoverable amount. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Entity to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or the ability to generate future cash flows necessary to cover or exceed the carrying value of the Entity's exploration and evaluation assets properties.

Contingencies

Contingencies are resolved only when one or more events transpire. As a result, the assessment of contingencies inherently involves estimating the outcome of future events.

Critical accounting judgments

- the measurement of income taxes payable and deferred tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. Deferred tax assets require management to assess the likelihood that the Entity will generate taxable income in future periods in order to utilize recognized deferred tax assets;

- going concern presentation of the carve-out financial statements as discussed in Note 1, which assumes that the Entity will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due; and

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) 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 income 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 income 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.

(f) Financial instruments

Classification

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

The Entity classifies its financial instruments as follows:

Financial Instrument	Classification
Accounts payables and accrued liabilities	Amortized cost

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Entity 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 Entity has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Entity 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 Entity's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Entity 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 loss and comprehensive 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. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). 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.

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

Equity instruments

The Entity subsequently measures all equity investments at fair value. Where the Entity'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 Entity's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of loss and comprehensive 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 Entity 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 Entity 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. The Entity does not currently have any material loss allowance.

(g) Contributions

Contributions from Tudor to the Entity are presented as part of equity. The Entity has no share capital, options or warrants, and as a result, there is no applicable share-related disclosure.

(h) Leases

The Entity 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.

6. EXPLORATION AND EVALUATION ASSETS

	Crown
ACQUISITION	
Balance, March 31, 2021	**$ 9,943,410**
Share option payments	817,000
Cash option payments	1,050,000
Other acquisition costs	93
Balance, March 31, 2022	**$ 11,810,503**
EXPLORATION	
Balance, March 31, 2021	**$ 1,224,615**
Additions:	
Assaying	27,475
Consulting fees	20,763
Field costs	18,234
Geology	20,314
Travel and helicopter	28,281
Total additions for the year	115,067
Cost recoveries	(187,135)
Balance, March 31, 2022	**$ 1,152,547**
CARRYING VALUE	
March 31, 2021	$ 11,168,025
March 31, 2022	**$ 12,963,050**

6. EXPLORATION AND EVALUATION ASSETS (continued)

	Crown
ACQUISITION	
Balance, March 31, 2020	**$ 5,529,400**
Share option payments	3,643,571
Cash option payments	770,000
Other acquisition costs	439
Balance, March 31, 2021	**$ 9,943,410**
EXPLORATION	
Balance, March 31, 2020	**$ 1,242,197**
Additions:	
Consulting fees	32,541
Travel and helicopter	2,908
Total additions for the year	35,449
Cost recoveries	(53,031)
Balance, March 31, 2021	**$ 1,224,615**
CARRYING VALUE	
March 31, 2020	$ 6,771,597
March 31, 2021	**$ 11,168,025**

Crown Properties - Mackie East and Mackie West (collectively the "Mackie Property")

On April 6, 2016, the Entity completed a definitive acquisition agreement with Tudor Holdings Ltd. involving the issuance of 30,000,000 common shares of Tudor at a value of $0.10 per share (issued) in exchange for rights to the Mackie Property located in the Skeena Mining Division of northwestern British Columbia. The 30,000,000 common shares were subject to an escrow agreement, under which the shares will be released over the next three years. These shares have been released. The Mackie Property consists of three main claim groups: Mackie East, Mackie West and the Doc claims. The Doc claims were fully impaired as at March 31, 2020 as the Entity terminated the option agreement on the Doc property.

The Mackie East claims are subject to an option agreement, whereby the Entity can acquire a 100% interest in the claims by making property payments totaling $250,000 over the next three years ($50,000 paid, agreement was subsequently amended). The Mackie East claims are subject to a 2.5% net smelter return ("NSR") royalty.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Properties - Mackie East and Mackie West (collectively the "Mackie Property") (continued)

The Mackie West claims are not subject to an underlying option agreement, and its acquisition has been completed. There are no NSR royalties in respect of these claims.

During the year ended March 31, 2020, the Entity entered into an agreement to amend the terms of a purchase and sale agreement dated September 15, 2015 (and assigned to the Entity 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 (the "Skeena Claims") for an aggregate purchase price of $250,000. The Entity and the vendor entered into an amending agreement, whereby the aggregate consideration required to purchase the Skeena Claims consists of 300,000 common shares (Tudor shares issued with a value of $216,000), an aggregate sum of $125,000 (paid) and the transfer by the Entity to the vendor of a 100% interest in two mineral claims with the tenure numbers 1039253 and 1040402 owned by the Entity.

On March 17, 2022, Tudor issued 50,000 shares with a value of $99,500 to terminate the Mill Purchase Agreement for the Crown properties, and any and all rights and entitlements of Mr. Mill to the 2.5% NSR royalties contemplated thereunder.

Crown Properties - Electrum

On May 10, 2016, the Entity entered into a joint venture agreement, under which it acquired a 60% interest in the Electrum Property located in northwestern British Columbia from American Creek, by issuing 1,000,000 Tudor common shares with a value of $1,260,000 (issued) and paying $500,000 paid). As part of the agreement, the Entity also acquired 3,125,000 shares of American Creek by investing $250,000 pursuant to a private placement, at a price of $0.08 per American Creek share. Under the terms of the agreement, the Entity is designated as operator of the joint venture.

The Electrum Property comprises eight claims, of which six claims are subject to a 2% NSR royalty which can be purchased at any time for $1,000,000.

On June 15, 2020, the Entity completed the purchase of the remaining 40% interest in the Electrum Property from American Creek. The purchase price paid was $250,000 cash and 1,400,000 Tudor common shares with a value of $2,086,000.

Crown Properties - Orion

On June 1, 2016, the Entity entered into an option agreement to acquire a 100% interest in the Orion Property located in the Skeena Mining Division of northwestern British Columbia by making option payments totaling $700,000 ($200,000 paid) and the issuance of 700,000 Tudor common shares over a five-year period (300,000 Tudor common shares issued with a value of $375,000). The Property is subject to a 2.5% NSR royalty. During the year ended March 31, 2019, the Entity wrote off its investment in the property totaling $556,711.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Properties - Orion (continued)

In August 2018, the Entity reached an agreement with Teuton to replace the original option agreement on the Orion property in which certain payment terms have been amended. Pursuant to the amended payment terms, in order to maintain the option, Tudor issued 216,667 common shares valued at $49,833 on September 28, 2018 and agreed to the following payment schedule:

- $50,000 and issue 50,000 common shares on or before June 1, 2019; this was further amended on July 10, 2019, whereby Tudor issued 175,000 common shares with a value of $126,000
- $50,000 and issue 50,000 common shares on or before June 1, 2020; $50,000 was settled with 75,301 common shares issued with a value of $112,198, and per agreement the 50,000 common shares were issued with a value of $46,000
- $450,000 due on or before June 1, 2021 (paid); and 250,000 common shares due on or before June 1, 2021 (issued at a value of $717,500).

Crown Properties - Fairweather, Delta and High North

On May 24, 2016, the Entity entered into agreements with Tudor Holdings Ltd. to assume option agreements on three properties in the Skeena Mining Division of northwestern British Columbia. The Entity was granted the right to acquire a 100% interest in the three properties pursuant to the terms of assignment and assumption agreements. The properties are known as the Fairweather Property, the Delta Property, and the High North Property.

During the year ended March 31, 2018, the Entity recorded provision charges to fully impair the Fairweather, Delta and High North properties.

In August 2018, the Entity reached an agreement with Teuton to replace the original option agreement on the Fairweather property, the Delta property and the High North property in which certain payment terms have been amended. The amended payment terms are as follows:

- Fairweather property: in order to maintain the option, Tudor issued 216,667 common shares valued at $49,833 on September 28, 2018; and in order to maintain the option, agreed to the following payment schedule:
  - $60,000 and issue 50,000 common shares on or before December 15, 2018 (not paid - amended below)
  - $70,000 and issue 50,000 common shares on or before December 15, 2019 (settled during the year ended March 31, 2021)
  - $120,000 and issue 250,000 common shares on or before December 15, 2020 (settled during the year ended March 31, 2021)

- Delta property: Tudor issued 333,333 common shares valued at $76,667 on September 28, 2018; and in order to maintain the option, agreed to the following payment schedule:
  - $100,000 on March 1, 2019 (not paid - amended below)
  - $600,000 on March 1, 2020 (amended below)

- High North property: Tudor issued 333,333 common shares valued at $76,667 on September 28, 2018; and in order to maintain the option, agreed to the following payment schedule:
  - $100,000 on March 1, 2019 (not paid – amended below)
  - $600,000 on March 1, 2020 (amended below)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Properties - Fairweather, Delta and High North (continued)

During the year ended March 31, 2020, the Entity reached an agreement with Teuton to amend the revised option agreements on the Fairweather property, the Delta property, the High North property and the Orion property, in which certain payment provisions have been amended. Under the terms of the Amending Agreements to exercise the Options, the Entity has agreed to pay an aggregate sum of $1,890,000 until 2022 and issue an aggregate of 1,375,000 Tudor common shares. The following ommon shares were issued as part of the amended agreement:

- Orion Property: 175,000 shares were issued with a value of $126,000 to settle payments originally due on or before June 1, 2019; all other provisions of the Orion Agreement shall remain unchanged. Discussed above under Orion Property disclosure.

- Fairweather Property: 200,000 shares were issued with a value of $144,000 to settle payments originally due on or before December 15, 2018; all other provisions of the Fairweather Agreement shall remain unchanged:
  - $70,000 originally due on or before December 15, 2019 had been settled with 105,422 shares issued with a value of $157,079; and 50,000 shares originally due on or before December 15, 2019 had been issued with a value of $46,000.
  - $120,000 originally due on or before December 15, 2020 had been paid; and 250,000 shares originally due on or before December 15, 2020 had been issued with a value of $747,500.

  .
- Delta Property: 200,000 shares were issued with a value of $144,000 to settle payment originally due on March 1, 2019. Furthermore, the remaining $600,000 was amended as follows:
  - $100,000 to be paid on or before March 1, 2020 (settled with 150,602 shares issued with a value of $224,397)
  - $200,000 to be paid on or before March 1, 2021 (paid)
  - $300,000 to be paid on or before March 1, 2022 (paid)

- High North Property: 200,000 shares were issued with a value of $144,000 to settle payment originally due on March 1, 2019. Furthermore, the remaining $600,000 was amended as follows:
  - $100,000 to be paid on or before March 1, 2020 (settled with 150,602 shares issued with a value of $224,397)
  - $200,000 to be paid on or before March 1, 2021 (paid)
  - $300,000 to be paid on or before March 1, 2022 (paid)

7. CONTRIBUTIONS FROM TUDOR

Tudor contributed cash and shares for the acquisition of exploration and evaluation assets (Note 6); as well as for the operational activities of the Entity.

Net financing transactions with Tudor as presented in the carve-out statements of cash flows represents the net cash contributions related to the funding of Tudor Gold Gorp. Carve-out activities.

8. CAPITAL MANAGEMENT

The Entity's capital consists of contributions from Tudor which amounted to $13,457,306 as at March 31, 2022 (2011 - $11,649,690).

The Entity manages its capital structure and makes adjustments to it, based on the funds available to the Entity, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Entity's management to sustain future development of the business. The properties in which the Entity currently has an interest are in the exploration stage; as such the Entity is dependent on external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Entity will spend its existing working capital and raise additional funds as needed. The Entity will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There were no changes in the Entity's approach to capital management during the year ended March 31, 2022. The Entity is not currently subject to externally imposed capital requirements.

9. RELATED PARTY TRANSACTIONS

Key management personnel include those having authority and responsibility for planning, directing and controlling the activities of the Entity as a whole. The Entity has determined that key management personnel consist of executive and non-executive members of the Tudor's Board of Directors and corporate officers.

The Entity allocated management, accounting and administrative services, which have been recorded as Tudor professional fees, of $1,060 (2021 - $198) to Cross Davis and Company LLP, a firm of which Tudor Chief Financial Officer, Scott Davis is a common director to the Entity.

The Entity allocated consulting fees of $1,074 (2021 - $275) to Ken Konkin, Tudor Chief Executive Officer, a common director to the Entity, for management and supervision of field operations. The Entity also allocated a total of $559 (2021 - $Nil) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Entity during the year.

The Entity allocated fees of $232 (2021 - $Nil) to Natalie Senger, Tudor Vice President Resource Development, a common director of the Entity. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

During the year ended March 31, 2022, the Entity allocated salaries and wages of $515 (2021 - $168) to Walter Storm, former Chairman of Tudor, former common director of the Entity.

During the year ended March 31, 2022, the Entity allocated management fees of $353 (2021 - $106) to Tudor Holdings, a company controlled by an officer and director of Tudor, a common director to the Entity.

10. FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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 or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Entity does not have any financial instrument as at March 31, 2022 and 2021.

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

Liquidity risk

The Entity's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Entity manages liquidity risk through the management of its capital structure.

Price risk

The Entity is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices of gold, silver and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Entity.

11. INCOME TAXES

		2022		2021
Loss for the year	$	(12,591)	$	(2,446)
Expected income tax (recovery)	$	(3,000)	$	(1,000)
Change in unrecognized deductible temporary differences		3,000		1,000
Total income tax expense (recovery)	**$**	**-**	**$**	**-**

The significant components of the Entity's deferred tax assets that have not been included on the carve-out statement of financial position are as follows:

		2022		2021
Deferred tax assets (liabilities)				
Non-capital losses available for future period	$	133,000	$	130,000
		133,000		130,000
Unrecognized deferred tax assets		(133,000)		(130,000)
Net deferred tax assets (liabilities)	**$**	**-**	**$**	**-**

11. INCOME TAXES (continued)

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

	2022	Expiry dates	2021	Expiry dates
Temporary Differences				
Non-capital losses available for future periods	$ 494,000	2030 to 2042	$ 482,000	2030 to 2041

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

12. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the year ended March 31, 2022

Tudor issued 250,000 common shares valued at $717,500 relating to Orion property, pursuant to amended option agreement with Teuton (Note 6).

Tudor issued 50,000 common shares valued at $99,500 pursuant to the termination of the Mill Purchase Agreement on the Crown properties (Note 6).

During the year ended March 31, 2021

Tudor issued 831,927 common shares valued at $1,557,571 relating to Fairweather, Delta, High North and the Orion properties, pursuant to amended option agreements with Teuton (Note 6).

Tudor issued 1,400,000 common shares pursuant to an agreement with American Creek relating to the Electrum property valued at $2,086,000 (Note 6).

13. SEGMENTED INFORMATION

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

SCHEDULE G
CARVE-OUT MANAGEMENT'S DISCUSSION AND ANALYSIS OF TUDOR FOR THE YEARS ENDED MARCH 31, 2022 AND 2021

TUDOR GOLD CORP. CARVE-OUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended March 31, 2022

INTRODUCTION

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Tudor Gold Corp. Carve-out (the "Entity"). This MD&A should be read in conjunction with the audited financial statements of the Entity for the year ended March 31, 2022 and other information relating to the Entity on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Entity, unless specifically noted.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Entity is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Entity to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

This MD&A has taken into account information available up to and including August 03, 2022.

The Entity is a mineral exploration and evaluation entity that is engaged in the acquisition, exploration and evaluation of the Crown properties located in British Columbia

The Entity's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.

HIGHLIGHTS AND OUTLOOK

Subsequent to March 31, 2022, Tudor Gold Corp. ("Tudor") intends to strategically reorganize its exploration business.

In connection with the reorganization, the Entity will issue 49,847,967 shares ("Carve-out Shares") to shareholders of Tudor. The Entity also plans to complete financing for aggregate gross proceeds of at least $3,900,000, comprising of approximately 15,000,000 of the Entity shares at $0.26 per share.

Upon closing of the Arrangement and concurrent financing, there will be approximately 64,847,967 of the Entity shares outstanding. The Entity will be owned exclusively by existing Tudor shareholders, keeping their identical proportion to their pre-Arrangement shareholdings of Tudor.

These carve-out combined financial statements reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by Tudor.

EXPLORATION PROPERTIES

Crown Properties

The Crown properties comprise of the contiguous Mackie West, Mackie East, Orion, Fairweather, Delta and High North claim groups. Geological reconnaissance sampling, as well as detailed rock chip sampling of mineral occurrences was undertaken with helicopter support in 2021. Altered volcanic and tuffaceous rocks are cut by multiple narrow quartz-carbonate veins, ranging from 1 to 20 cm wide, with abundant pyrite and local minor chalcopyrite, galena, sphalerite and arsenopyrite. One of the samples with higher values returned 29.4 g/t Ag, 2.20 g/t Au, 0.07% Cu and 0.8% As over a 2.0 m length. An adjacent 2.0 m chip sample returned 15.3 g/t Ag, 1.21 g/t Au, 0.02% Cu and 0.3% As. Additional exploration, including geological mapping, geophysical surveys, geochemical sampling, and prospecting have been recommended for the property.

On May 24th, 2022, Tudor announced the flying of a high-resolution aeromagnetic survey over a large part of the Crown property by Terraquest Geophysics. This magnetic data will serve as a mapping tool and will aid continued exploration efforts throughout the property.

APPROVAL

Jeffrey Rowe, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

SELECTED ANNUAL INFORMATION

	For the year ended March 31, 2022	For the year ended March 31, 2021
Financial Results:		
Net loss for the year	$ (12,591)	$ (2,446)
Statement of Financial Position:		
Total assets	12,963,050	11,168,025
Total liabilities	-	-
Shareholders' equity	12,963,050	11,168,025

SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain financial information of the Entity for the past eight quarters:

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Financial Results:				
Revenue	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(2,909)	$(2,910)	$(4,508)	$(2,264)

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Financial Results:				
Revenue	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(700)	$(551)	$(705)	$(490)

RESULTS FROM OPERATIONS

Year Ended March 31, 2022

The Entity incurred a net loss of $12,591 for the year ended March 31, 2022 compared to a net loss of $2,446 for the year ended March 31, 2021. The net increase in loss from operating activities is mainly due to:

- Professional fees were $4,543 for the year ended March 31, 2022 compared to $566 for the year ended March 31, 2021. The difference is due to increased contracting for accounting services; as well as increased legal services relating to the proposed spin-out in the current year.

- Shareholder information and promotion was $2,105 for the year ended March 31, 2022 compared to $398 for the year ended March 31, 2021. The difference is due to increased promotional activities in the current year.

- Consulting fees were $1,824 for the year ended March 31, 2022 compared to $507 for the year ended March 31, 2021. The difference is due to increased contracting in the current year.

Three Months Ended March 31, 2022

The Entity incurred a net loss of $2,909 for the three months ended March 31, 2022 compared to a net loss of $700 for the three months ended March 31, 2021. The difference is mainly due to:

- Professional fees were $1,096 for the three months ended March 31, 2022 compared to $156 for the three months ended March 31, 2021. The difference is due to increased contracting for accounting services; as well as increased legal services relating to the proposed spin-out in the current period.

- Shareholder information and promotion was $512 for the three months ended March 31, 2022 compared to $170 for the three months ended March 31, 2021. The difference is due to increased promotional activities in the current period.

- Consulting fees were $291 for the three months ended March 31, 2022 compared to $101 for the three months ended March 31, 2021. The difference is due to increased contracting in the current period.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Working Capital

The Entity had no working capital as at March 31, 2022 and 2021. Please refer to Entity's March 31, 2022 carve-out financial statements Note 1 (going concern).

Long-term Liability

The Entity had no long-term liability as at March 31, 2022 and 2021.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL MANAGEMENT

Please refer to the Entity's March 31, 2022 carve-out financial statements under its issuer profile on www.sedar.com.

OFF-BALANCE SHEET ARRANGEMENTS

The Entity has no off-balance sheet arrangement or long-term debt obligation.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those having authority and responsibility for planning, directing and controlling the activities of the Entity as a whole. The Entity has determined that key management personnel consist of executive and non-executive members of the Entity's Board of Directors and corporate officers.

The Entity allocated management, accounting and administrative services, which have been recorded as Tudor professional fees, of $1,060 (2021 - $198) to Cross Davis and Company LLP, a firm of which Tudor Chief Financial Officer, Scott Davis is a common director to the Entity.

The Entity allocated consulting fees of $1,074 (2021 - $275) to Ken Konkin, Tudor Chief Executive Officer, a common director to the Entity, for management and supervision of field operations. The Entity also allocated a total of $559 (2021 - $Nil) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Entity during the year.

The Entity allocated fees of $232 (2021 - $Nil) to Natalie Senger, Tudor Vice President Resource Development, a common director of the Entity. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

During the year ended March 31, 2022, the Entity allocated salaries and wages of $515 (2021 - $168) to Walter Storm, former Chairman of Tudor, former common director of the Entity.

During the year ended March 31, 2022, the Entity allocated management fees of $353 (2021 - $106) to Tudor Holdings, a company controlled by a former officer and director of Tudor, a former common director to the Entity.

Future Cash Requirements

The Entity's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Entity wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Entity's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Entity and its shareholders. If adequate funds are not available, the Entity may not be able to meet its contractual requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these carve-out financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The carve-out financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the carve-out financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

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.

Changes in accounting policies

There were no changes in accounting policies during the year ended March 31, 2022.

RISKS AND UNCERTAINTIES

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Entity at this time to predict the duration or magnitude of the impact of the pandemic towards the Entity's business or results from its operations.

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Entity due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Entity from such risks. The Entity also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Entity or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Entity has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

The Entity may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Entity heavily relies on the Entity officers.

Conflicts of Interest

Certain directors of the Entity also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Entity will be made in accordance with their duties and obligations to deal fairly and in good faith with the Entity and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Risks Related as a Going Concern

The ability of the Entity to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Entity will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Entity will have adequate funding to continue operations for the next 12 months.

Reliance on Key Personnel and Advisors

The Entity relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Entity. There can be no assurance that one or all of the employees of, and contractors engaged by, the Entity will continue in the employ of, or in a consulting capacity to, the Entity or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Entity who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Entity expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Entity.

Growth of Management

In executing the Entity's business plan for the future, there will be significant pressure on management, operations and technical resources. The Entity anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Entity will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Regulatory Risks

The Entity is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Entity will be able to comply with all regulations concerning its businesses.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Entity believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically

identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Entity cautions investors that any forward looking statements by the Entity are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Entity's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A includes, but is not limited to, forward-looking statements regarding the Entity's plans for upcoming exploration work on the Entity's exploration properties in north-western British Columbia, and the Entity's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Entity disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the year ended March 31, 2022, there has been no significant change in the Entity's internal control over financial reporting since last year.

The management of the Entity is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Entity's carve-out financial statements for the year ended March 31, 2022.

The management of the Entity has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

Jeffrey Rowe, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

The Board of Directors of the Entity has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information pertaining to the Entity is available on the SEDAR website at www.sedar.com.

SCHEDULE H

UNAUDITED CARVE-OUT FINANCIAL STATEMENTS OF TUDOR FOR THE PERIOD ENDED JUNE 30, 2022

TUDOR GOLD CORP. CARVE-OUT

CONDENSED INTERIM CARVE-OUT FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2022 AND 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

TUDOR GOLD CORP. CARVE-OUT
CONDENSED INTERIM CARVE-OUT STATEMENT OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
AS AT

		June 30, 2022		March 31, 2022
ASSETS				
Non-Current				
Exploration and evaluation assets (Note 6, 9)	$	12,964,856	$	12,963,050
Total assets	$	12,964,856	$	12,963,050
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity				
Contributions from Tudor (Note 7)		13,459,239		13,457,306
Deficit		(494,383)		(494,256)
Total liabilities and shareholders' equity	$	12,964,856	$	12,963,050

Nature of operations and going concern (Note 1)

Approved and authorized for issuance by the Board of Directors on November 7, 2022:

"*Ken Konkin* " Director "*Sean Pownall*" Director

The accompanying notes are an integral part of these condensed interim carve-out financial statements.

TUDOR GOLD CORP. CARVE-OUT
CONDENSED INTERIM CARVE-OUT STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Three Months ended June 30, 2022	Three Months ended June 30, 2021
EXPENSES		
Automobile	$ 1	$ 24
Consulting fees (Note 9)	22	330
Management fees (Note 9)	-	88
Office and miscellaneous	17	163
Professional fees (Note 9)	38	1,055
Salaries and wages (Note 9)	12	337
Shareholder information and promotion	23	429
Transfer agent, listing, and filing fees	3	27
Travel	10	190
Loss from operations	(126)	(2,643)
Foreign exchange	(1)	(7)
Interest expense	-	(2)
Interest income	-	388
Loss and comprehensive loss for the period	$ (127)	$ (2,264)

The accompanying notes are an integral part of these condensed interim carve-out financial statements.

TUDOR GOLD CORP. CARVE-OUT
CONDENSED INTERIM CARVE-OUT STATEMENT OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Three Months ended June 30, 2022	Three Months ended June 30, 2021
OPERATING ACTIVITIES		
Loss for the period	$ (127)	$ (2,264)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	-	-
Cash used in operating activities	(127)	(2,264)
INVESTING ACTIVITIES		
Exploration and evaluation assets – option payments	-	(1,050,000)
Exploration and evaluation assets – expenses	(1,806)	(4,469)
Exploration and evaluation assets – cost recovery	-	187,135
Cash used in investing activities	(1,806)	(867,334)
FINANCING ACTIVITIES		
Contributions from Tudor (Note 7)	1,933	869,598
Cash provided by financing activities	1,933	869,598
Change in cash	-	-
Cash, beginning of period	-	-
Cash, end of period	$ -	$ -

Supplemental disclosures with respect to cash flows (Note 11)

Supplemental Cash Flow Information:

	2022	2021
Interest paid	$ -	$ -
Income taxes paid	-	-

The accompanying notes are an integral part of these condensed interim carve-out financial statements.

TUDOR GOLD CORP. CARVE-OUT
CONDENSED INTERIM CARVE-OUT STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
FOR THE THREE MONTHS ENDED JUNE 30, 2022 AND 2021

	Contributions from Tudor	Deficit	Total
Balance, March 31, 2021	$ 11,649,690	$ (481,665)	$ 11,168,025
Contributions from Tudor	1,587,098	-	1,587,098
Loss for the period	-	(2,264)	(2,264)
Balance, June 30, 2021	13,236,788	(483,929)	12,752,859
Balance, March 31, 2022	$ 13,457,306	$ (494,256)	$ 12,963,050
Contributions from Tudor	1,933	-	1,933
Loss for the period	-	(127)	(127)
Balance, June 30, 2022	$ 13,459,239	$ (494,383)	$ 12,964,856

The accompanying notes are an integral part of these condensed interim carve-out financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Tudor Gold Corp. Carve-out (the "Entity") is a mineral exploration and evaluation entity that is engaged in the acquisition, exploration and evaluation of the Crown properties located in British Columbia.

The Entity's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.

The Entity's ability to continue operations is uncertain and is dependent upon the ability of the Entity to obtain necessary financing to meet the Entity's liabilities and commitments as they become payable, acquiring assets or a business, and the ability to generate future profitable production or operations or sufficient proceeds from the disposition thereof. There can be no assurance that the Entity 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 Entity's ability to continue as a going concern. The condensed interim carve-out financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Entity be unable to continue operations.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company at this time to predict the duration or magnitude of the impact of the pandemic towards the Company's business or results from its operations.

2. ARRANGEMENT AGREEMENT

Subsequent to June 30, 2022, Tudor Gold Corp. ("Tudor") intends to complete a plan of arrangement for spinout transaction, whereby Tudor will transfer its Crown properties to a newly formed company, Goldstorm Metals Corp. ("Goldstorm"), in exchange for 49,847,967 Goldstorm shares to Tudor's existing shareholders.

These condensed interim carve-out financial statements reflect the assets, liabilities, income, expenses and cash flows of the operations of the exploration business to be transferred to Goldstorm by Tudor.

3. BASIS OF PREPARATION

These condensed interim carve-out financial statements have been prepared on a historical cost basis, except for financial instruments classified as and measured at their fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The purpose of these condensed interim carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Arrangement detailed in Note 2. Therefore, these condensed interim carve-out financial statements present the historical financial information of Tudor that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Tudor that are attributable to the Entity.

The basis of preparation for the condensed interim carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The condensed interim carve-out financial statements have been extracted from historical accounting records of Tudor with estimates used, when necessary, for certain allocations.

3. BASIS OF PREPARATION (continued)

- The condensed interim carve-out statements of financial position reflect the assets and liabilities recorded by Tudor which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;

- The condensed interim carve-out statement of loss and comprehensive loss included a pro-rata allocation of Tudor's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Tudor exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for the period ended June 30, 2022 is 0.02% (2021 - 0.49%). The percentages are considered reasonable under the circumstances;

- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these condensed interim carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Tudor investment in the Entity, presented as equity in these condensed interim carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

4. STATEMENT OF COMPLIANCE

These condensed interim carve-out financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS34").

5. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual carve-out financial statements as at March 31, 2022. These unaudited condensed interim carve-out financial statements should be read in conjunction with the Company's audited carve-out financial statements for the year ended March 31, 2022.

6. EXPLORATION AND EVALUATION ASSETS

For the three months ended June 30, 2022:

	Crown
ACQUISITION	
Balance, March 31, June 30, 2022	**$ 11,810,503**
EXPLORATION	
Balance, March 31, 2022	**$ 1,152,547**
Additions:	
Consulting fees	1,206
Geology	600
Total additions for the year	1,806
Balance, June 30, 2022	**$ 1,154,353**
CARRYING VALUE	
March 31, 2022	$ 12,963,050
June 30, 2022	**$ 12,964,856**

6. EXPLORATION AND EVALUATION ASSETS (continued)

For the year ended March 31, 2022:

	Crown
ACQUISITION	
Balance, March 31, 2021	**$ 9,943,410**
Share option payments	817,000
Cash option payments	1,050,000
Other acquisition costs	93
Balance, March 31, 2022	**$ 11,810,503**
EXPLORATION	
Balance, March 31, 2021	**$ 1,224,615**
Additions:	
Assaying	27,475
Consulting fees	20,763
Field costs	18,234
Geology	20,314
Travel and helicopter	28,281
Total additions for the year	115,067
Cost recoveries	(187,135)
Balance, March 31, 2022	**$ 1,152,547**
CARRYING VALUE	
March 31, 2021	$ 11,168,025
March 31, 2022	**$ 12,963,050**

6. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Properties - Mackie East and Mackie West (collectively the "Mackie Property")

On April 6, 2016, the Entity completed a definitive acquisition agreement with Tudor Holdings Ltd. involving the issuance of 30,000,000 common shares of Tudor at a value of $0.10 per share (issued) in exchange for rights to the Mackie Property located in the Skeena Mining Division of northwestern British Columbia. The 30,000,000 common shares were subject to an escrow agreement, under which the shares will be released over the next three years. These shares have been released. The Mackie Property consists of three main claim groups: Mackie East, Mackie West and the Doc claims. The Doc claims were fully impaired as at March 31, 2020 as the Entity terminated the option agreement on the Doc property.

The Mackie East claims are subject to an option agreement, whereby the Entity can acquire a 100% interest in the claims by making property payments totaling $250,000 over the next three years ($50,000 paid, agreement was subsequently amended). The Mackie East claims are subject to a 2.5% net smelter return ("NSR") royalty.

The Mackie West claims are not subject to an underlying option agreement, and its acquisition has been completed. There are no NSR royalties in respect of these claims.

During the year ended March 31, 2020, the Entity entered into an agreement to amend the terms of a purchase and sale agreement dated September 15, 2015 (and assigned to the Entity 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 (the "Skeena Claims") for an aggregate purchase price of $250,000. The Entity and the vendor entered into an amending agreement, whereby the aggregate consideration required to purchase the Skeena Claims consists of 300,000 common shares (Tudor shares issued with a value of $216,000), an aggregate sum of $125,000 (paid) and the transfer by the Entity to the vendor of a 100% interest in two mineral claims with the tenure numbers 1039253 and 1040402 owned by the Entity.

On March 17, 2022, Tudor issued 50,000 shares with a value of $99,500 to terminate the Mill Purchase Agreement for the Crown properties, and any and all rights and entitlements of Mr. Mill to the 2.5% NSR royalties contemplated thereunder.

Crown Properties - Electrum

On May 10, 2016, the Entity entered into a joint venture agreement, under which it acquired a 60% interest in the Electrum Property located in northwestern British Columbia from American Creek, by issuing 1,000,000 Tudor common shares with a value of $1,260,000 (issued) and paying $500,000 paid). As part of the agreement, the Entity also acquired 3,125,000 shares of American Creek by investing $250,000 pursuant to a private placement, at a price of $0.08 per American Creek share. Under the terms of the agreement, the Entity is designated as operator of the joint venture.

The Electrum Property comprises eight claims, of which six claims are subject to a 2% NSR royalty which can be purchased at any time for $1,000,000.

On June 15, 2020, the Entity completed the purchase of the remaining 40% interest in the Electrum Property from American Creek. The purchase price paid was $250,000 cash and 1,400,000 of the Tudor common shares with a value of $2,086,000.

6. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Properties - Orion

On June 1, 2016, the Entity entered into an option agreement to acquire a 100% interest in the Orion Property located in the Skeena Mining Division of northwestern British Columbia by making option payments totaling $700,000 ($200,000 paid) and the issuance of 700,000 Tudor common shares over a five-year period (300,000 Tudor common shares issued with a value of $375,000). The Property is subject to a 2.5% NSR royalty. During the year ended March 31, 2019, the Entity wrote off its investment in the property totaling $556,711.

In August 2018, the Entity reached an agreement with Teuton to replace the original option agreement on the Orion property in which certain payment terms have been amended. Pursuant to the amended payment terms, in order to maintain the option, Tudor issued 216,667 common shares valued at $49,833 on September 28, 2018 and agreed to the following payment schedule:

- $50,000 and issue 50,000 common shares on or before June 1, 2019; this was further amended on July 10, 2019, whereby Tudor issued 175,000 common shares with a value of $126,000
- $50,000 and issue 50,000 common shares on or before June 1, 2020; $50,000 was settled with 75,301 common shares issued with a value of $112,198, and per agreement the 50,000 common shares were issued with a value of $46,000
- $450,000 due on or before June 1, 2021 (paid); and 250,000 common shares due on or before June 1, 2021 (issued at a value of $717,500).

Crown Properties - Fairweather, Delta and High North

On May 24, 2016, the Entity entered into agreements with Tudor Holdings Ltd. to assume option agreements on three properties in the Skeena Mining Division of northwestern British Columbia. The Entity was granted the right to acquire a 100% interest in the three properties pursuant to the terms of assignment and assumption agreements. The properties are known as the Fairweather Property, the Delta Property, and the High North Property.

During the year ended March 31, 2018, the Entity recorded provision charges to fully impair the Fairweather, Delta and High North properties.

In August 2018, the Entity reached an agreement with Teuton to replace the original option agreement on the Fairweather property, the Delta property and the High North property in which certain payment terms have been amended. The amended payment terms are as follows:

- Fairweather property: in order to maintain the option, Tudor issued 216,667 common shares valued at $49,833 on September 28, 2018; and in order to maintain the option, agreed to the following payment schedule:
    - $60,000 and issue 50,000 common shares on or before December 15, 2018 (not paid - amended below)
    - $70,000 and issue 50,000 common shares on or before December 15, 2019 (settled during the year ended March 31, 2021)
    - $120,000 and issue 250,000 common shares on or before December 15, 2020 (settled during the year ended March 31, 2021)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Properties - Fairweather, Delta and High North (continued)

- Delta property: Tudor issued 333,333 common shares valued at $76,667 on September 28, 2018; and in order to maintain the option, agreed to the following payment schedule:
  - $100,000 on March 1, 2019 (not paid - amended below)
  - $600,000 on March 1, 2020 (amended below)

- High North property: Tudor issued 333,333 common shares valued at $76,667 on September 28, 2018; and in order to maintain the option, agreed to the following payment schedule:
  - $100,000 on March 1, 2019 (not paid – amended below)
  - $600,000 on March 1, 2020 (amended below)

During the year ended March 31, 2020, the Entity reached an agreement with Teuton to amend the revised option agreements on the Fairweather property, the Delta property, the High North property and the Orion property, in which certain payment provisions have been amended. Under the terms of the Amending Agreements to exercise the Options, the Entity has agreed to pay an aggregate sum of $1,890,000 until 2022 and issue an aggregate of 1,375,000 Tudor common shares. The following common shares were issued as part of the amended agreement:

- Orion Property: 175,000 shares were issued with a value of $126,000 to settle payments originally due on or before June 1, 2019; all other provisions of the Orion Agreement shall remain unchanged. Discussed above under Orion Property disclosure.

- Fairweather Property: 200,000 shares were issued with a value of $144,000 to settle payments originally due on or before December 15, 2018; all other provisions of the Fairweather Agreement shall remain unchanged:
  - $70,000 originally due on or before December 15, 2019 had been settled with 105,422 shares issued with a value of $157,079; and 50,000 shares originally due on or before December 15, 2019 had been issued with a value of $46,000.
  - $120,000 originally due on or before December 15, 2020 had been paid; and 250,000 shares originally due on or before December 15, 2020 had been issued with a value of $747,500.

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- Delta Property: 200,000 shares were issued with a value of $144,000 to settle payment originally due on March 1, 2019. Furthermore, the remaining $600,000 was amended as follows:
  - $100,000 to be paid on or before March 1, 2020 (settled with 150,602 shares issued with a value of $224,397)
  - $200,000 to be paid on or before March 1, 2021 (paid)
  - $300,000 to be paid on or before March 1, 2022 (paid)

- High North Property: 200,000 shares were issued with a value of $144,000 to settle payment originally due on March 1, 2019. Furthermore, the remaining $600,000 was amended as follows:
  - $100,000 to be paid on or before March 1, 2020 (settled with 150,602 shares issued with a value of $224,397)
  - $200,000 to be paid on or before March 1, 2021 (paid)
  - $300,000 to be paid on or before March 1, 2022 (paid)

7. CONTRIBUTIONS FROM TUDOR

Tudor contributed cash and shares for the acquisition of exploration and evaluation assets (Note 6); as well as for the operational activities of the Entity.

Net financing transactions with Tudor as presented in the carve-out statements of cash flows represents the net cash contributions related to the funding of Tudor Gold Gorp. Carve-out activities.

8. CAPITAL MANAGEMENT

The Entity's capital consists of contributions from Tudor which amounted to $13,459,239 as at June 30, 2022 (March 31, 2022 - $13,457,306).

The Entity manages its capital structure and makes adjustments to it, based on the funds available to the Entity, in order to support the acquisition and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Entity's management to sustain future development of the business. The properties in which the Entity currently has an interest are in the exploration stage; as such the Entity is dependent on external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Entity will spend its existing working capital and raise additional funds as needed. The Entity will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There were no changes in the Entity's approach to capital management during the three months ended June 30, 2022. The Entity is not currently subject to externally imposed capital requirements.

9. RELATED PARTY TRANSACTIONS

Key management personnel include those having authority and responsibility for planning, directing and controlling the activities of the Entity as a whole. The Entity has determined that key management personnel consist of executive and non-executive members of the Entity's Board of Directors and corporate officers.

The Entity allocated management, accounting and administrative services, which have been recorded as Tudor professional fees, of $10 (2021 - $168) to Cross Davis and Company LLP, a firm of which Tudor Chief Financial Officer, Scott Davis is a common director to the Entity.

The Entity allocated consulting fees of $15 (2021 - $272) to Ken Konkin, Tudor Chief Executive Officer, a common director to the Entity, for management and supervision of field operations. The Entity also allocated a total of $14 (2021 - $138) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Entity during the period.

The Entity allocated fees of $8 (2021 - $Nil) to Natalie Senger, Tudor Vice President Resource Development, a common director of the Entity. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

During the period ended June 30, 2022, the Entity allocated salaries and wages of $3 (2021 - $147) to Walter Storm, former Chairman of Tudor, former common director of the Entity.

9. RELATED PARTY TRANSACTIONS (continued)

During the period ended June 30, 2022, the Entity allocated management fees of $Nil (2021 - $88) to Tudor Holdings, a company controlled by an officer and director of Tudor, a common director to the Entity.

During the period ended June 30, 2022, the Entity allocated consulting fees of $6 (2021 - $Nil) to Helmut Finger, a director of Tudor, a common director to the Entity.

10. FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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 or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Entity does not have any financial instrument as at June 30, 2022 and 2021.

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

Liquidity risk

The Entity's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Entity manages liquidity risk through the management of its capital structure.

Price risk

The Entity is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices of gold, silver and copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Entity.

11. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the three months ended June 30, 2021

Tudor issued 250,000 common shares valued at $717,500 relating to Orion properties, pursuant to amended option agreements with Teuton (Note 6).

12. SEGMENTED INFORMATION

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

SCHEDULE I
CARVE-OUT MANAGEMENT'S DISCUSSION AND ANALYSIS OF TUDOR FOR THE PERIOD ENDED JUNE 30, 2022

TUDOR GOLD CORP. CARVE-OUT

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended June 30, 2022

INTRODUCTION

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Tudor Gold Corp. Carve-out (the "Entity"). This MD&A should be read in conjunction with the unaudited condensed interim carve-out financial statements of the Entity for the period ended June 30, 2022, the audited carve-out financial statements for the year ended March 31, 2022 and other information relating to the Entity.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Entity is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Entity to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

This MD&A has taken into account information available up to and including November 7, 2022.

The Entity is a mineral exploration and evaluation entity that is engaged in the acquisition, exploration and evaluation of the Crown properties located in British Columbia

The Entity's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.

HIGHLIGHTS AND OUTLOOK

Subsequent to June 30, 2022, Tudor Gold Corp. ("Tudor") intends to strategically reorganize its exploration business through a plan of arrangement transaction (the "Arrangement") with the Entity.

In connection with the reorganization, the Entity will issue 49,847,967 shares ("Carve-out Shares") to shareholders of Tudor. In connection with the Arrangement, on October 28, 2022, the Entity completed a financing (the "Financing") for aggregate gross proceeds of $3,900,000 consisting of the issuance of 10,800,812 non-flow-through units (the "Units") at a price of $0.26 per Unit and 3,521,900 flow-through units (the "FT Units") at a price of $0.31 per FT Units (of which 3,194,400 of these FT Units were settled via flow-through subscription receipts, which will convert into FT Units at the time the Entity lists on the TSX Venture Exchange (the "TSXV")). Each Unit consisted of one common share (each, a "Common Share") and one share purchase warrant (each, a "Warrant"). Each FT Unit consisted of one flow-through common share and one Warrant. Each Warrant is exercisable for one Common Share at a price of $0.60 for a period of two years from the date of issuance.

The Entity has applied to list the Common Shares (including those issued in the Financing) on the TSXV. In connection with the Financing, the Entity issued an aggregate of 260,052 finder's warrants (each, a "Finder's Warrant") and a cash finder's fee of $97,031 for certain gross proceeds of the Financing. Each Finder's Warrant is exercisable for one Common Share at a price of $0.26 for a period of two years from the date of issuance.

Upon closing of the Arrangement and concurrent financing, there will be approximately 64,170,680 of the Entity shares outstanding.

These carve-out combined financial statements reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by Tudor.

EXPLORATION PROPERTIES

Crown Property

The Crown property is comprised of the contiguous Mackie West, Mackie East, Orion, Fairweather, Delta and High North claim groups, as well as the Electrum claim group located 6 km to the southeast.

Geological reconnaissance sampling, as well as detailed rock chip sampling of mineral occurrences was undertaken with helicopter support in the central part of the property (Orion area) in 2021. Altered volcanic and tuffaceous rocks are cut by multiple narrow quartz-carbonate veins, ranging from 1 to 20 cm wide, with abundant pyrite and local minor chalcopyrite, galena, sphalerite and arsenopyrite. One of the samples with higher values returned 29.4 g/t Ag, 2.20 g/t Au, 0.07% Cu and 0.8% As over a 2.0 m length. An adjacent 2.0 m chip sample returned 15.3 g/t Ag, 1.21 g/t Au, 0.02% Cu and 0.3% As. In May 2022, Tudor undertook a high-resolution aeromagnetic survey over the central part of the Crown property, flown by Terraquest Geophysics. This magnetic data will serve as a mapping tool and will aid continued exploration efforts in this part of the property.

The Electrum area, on the southeast part of the property, is located between the past-producing Silbak Premier mine, some 25 km south, and Newcrest Mining Ltd.'s Brucejack mine some 20 km to the north. An access road connecting the Granduc gravel road to the mineralized discovery zone on the property was completed by the Company in 2017, providing potential truck shipping to an all-season deep-water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

The completed access road will facilitate future plans for a proposed 1,000 tonne bulk sample of gold/silver mineralized veins and stockworks. The bulk sample, in combination with past drill results, will further the geological understanding of the mineralized zones and help determine metallurgy and possible recoverable grades. In 2018, environmental studies and sampling were undertaken as part of the required data collection for a proposed, larger 10,000 tonne bulk sample application. These include a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area. No work has been undertaken in the Electrum area in 2022.

Additional exploration, including geological mapping, geophysical surveys, geochemical sampling, and prospecting have been recommended for several areas of the Crown property.

APPROVAL

Jeffrey Rowe, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain financial information of the Entity for the past eight quarters:

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Financial Results:				
Revenue	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(127)	$(2,909)	$(2,910)	$(4,508)

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Financial Results:				
Revenue	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(2,264)	$(700)	$(551)	$(705)

RESULTS FROM OPERATIONS

Three Months Ended June 30, 2022

The Entity incurred a net loss of $127 for the three months ended June 30, 2022 compared to a net loss of $2,264 for the three months ended June 30, 2021. The difference is mainly due to:

- Professional fees were $38 for the three months ended June 30, 2022 compared to $1,055 for the three months ended June 30, 2021. The difference is due decreased legal services in the current period.

- Shareholder information and promotion was $23 for the three months ended June 30, 2022 compared to $429 for the three months ended June 30, 2021. The difference is due to lower allocation base in the current period.

- Consulting fees were $22 for the three months ended June 30, 2022 compared to $330 for the three months ended June 30, 2021. The difference is due to lower allocation base in the current period.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Working Capital

The Entity had no working capital as at June 30, 2022 and 2021. Please refer to Entity's June 30, 2022 condensed interim carve-out financial statements Note 1 (going concern).

Long-term Liability

The Entity had no long-term liability as at June 30, 2022 and 2021.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL MANAGEMENT

Please refer to the Entity's June 30, 2022 condensed interim carve-out financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Entity has no off-balance sheet arrangement or long-term debt obligation.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those having authority and responsibility for planning, directing and controlling the activities of the Entity as a whole. The Entity has determined that key management personnel consist of executive and non-executive members of the Entity's Board of Directors and corporate officers.

The Entity allocated management, accounting and administrative services, which have been recorded as Tudor professional fees, of $10 (2021 - $168) to Cross Davis and Company LLP, a firm of which Tudor Chief Financial Officer, Scott Davis is a common director to the Entity.

The Entity allocated consulting fees of $15 (2021 - $272) to Ken Konkin, Tudor Chief Executive Officer, a common director to the Entity, for management and supervision of field operations. The Entity also allocated a total of $14 (2021 - $138) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Entity during the period.
The Entity allocated fees of $8 (2021 - $Nil) to Natalie Senger, Tudor Vice President Resource Development, a common director of the Entity. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

During the period ended June 30, 2022, the Entity allocated salaries and wages of $3 (2021 - $147) to Walter Storm, former Chairman of Tudor, former common director of the Entity.

During the period ended June 30, 2022, the Entity allocated management fees of $Nil (2021 - $88) to Tudor Holdings, a company controlled by a former officer and director of Tudor, a former common director to the Entity.

During the period ended June 30, 2022, the Entity allocated management fees of $6 (2021 - $Nil) to Helmut Finger, a director of Tudor, a common director to the Entity.

Future Cash Requirements

The Entity's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Entity wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Entity's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Entity and its shareholders. If adequate funds are not available, the Entity may not be able to meet its contractual requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these condensed interim carve-out financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the carve-out financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The condensed interim carve-out financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the condensed interim carve-out financial statements, and may require accounting adjustments based on future

occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

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.

Changes in accounting policies

There were no changes in accounting policies during the period ended June 30, 2022.

RISKS AND UNCERTAINTIES

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Entity at this time to predict the duration or magnitude of the impact of the pandemic towards the Entity's business or results from its operations.

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Entity due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Entity from such risks. The Entity also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Entity or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Entity has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

The Entity may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Entity heavily relies on the Entity officers.

Conflicts of Interest

Certain directors of the Entity also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Entity will be made in accordance with their duties and obligations to deal fairly and in good faith with the Entity and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Risks Related as a Going Concern

The ability of the Entity to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Entity will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Entity will have adequate funding to continue operations for the next 12 months.

Reliance on Key Personnel and Advisors

The Entity relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Entity. There can be no assurance that one or all of the employees of, and contractors engaged by, the Entity will continue in the employ of, or in a consulting capacity to, the Entity or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Entity who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Entity expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Entity.

Growth of Management

In executing the Entity's business plan for the future, there will be significant pressure on management, operations and technical resources. The Entity anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Entity will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Regulatory Risks

The Entity is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Entity will be able to comply with all regulations concerning its businesses.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Entity believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically

identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Entity cautions investors that any forward looking statements by the Entity are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Entity's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A includes, but is not limited to, forward-looking statements regarding the Entity's plans for upcoming exploration work on the Entity's exploration properties in north-western British Columbia, and the Entity's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Entity disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the three months ended June 30, 2022, there has been no significant change in the Entity's internal control over financial reporting since last year.

The management of the Entity is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Entity's condensed interim carve-out financial statements for the three months ended June 30, 2022.

APPROVAL

Jeffrey Rowe, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

The Board of Directors of the Entity has approved the disclosure contained in this MD&A.

SCHEDULE J
PRO FORMA FINANCIAL STATEMENTS OF GOLDSTORM AS AT JUNE 30, 2022

GOLDSTORM METALS CORP.

Unaudited Pro Forma Financial Statements

As at June 30, 2022

(Presented in Canadian Dollars)

GOLDSTORM METALS CORP.

UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

(Presented in Canadian Dollars)

	Goldstorm Metals Corp. as at June 30, 2022 ($)	Carve-Out Crown Properties as at June 30, 2022 ($)	Pro Forma Adjustments ($)	Note	Pro Forma as at June 30, 2022 ($)
Current assets					
Cash	36	-	3,900,000	A	
	-	-	(97,031)	C	
	-	-	(56,900)	E	3,746,105
Reclamation deposits	-	-	56,900	E	56,900
Mineral property interest	-	12,964,856	(4,385)	B	12,960,471
Total assets	36	12,964,856	3,798,584		16,763,476
Liabilities and shareholders' equity					
Current liabilities					
Due to related party	3,918	-	-		3,918
Flow-through share premium liability	-	-	176,095	A	176,095
Total liabilities	3,918	-	176,095		180,013
Shareholders' equity (deficit)					
Share capital	1	-	3,900,000	A	
	-	-	12,960,471	B	
	-	-	(37,000)	C	
	-	-	(97,031)	C	
	-	-	(176,095)	A	16,550,346
Reserves	-	-	37,000	C	
	-	-	1,435,000	D	1,472,000
Owners' investment	-	13,459,239	(13,459,239)	B	
	-	(494,383)	494,383	B	
Deficit	(3,883)	-	(1,435,000)	D	(1,438,883)
Total shareholders' equity (deficit)	(3,882)	12,964,856	3,622,489		16,583,463
Total liabilities and shareholders' equity (deficit)	36	12,964,856	3,798,584		16,763,476

GOLDSTORM METALS CORP.
NOTES TO THE UNAUDITED PRO FORMA FINANCIAL STATEMENTS
As at June 30, 2022
(Presented in Canadian Dollars)

1. Nature of Operations and Proposed Transaction

Goldstorm Metals Corp. (the "Company") was incorporated under the laws of British Columbia on August 5, 2020 and is a wholly-owned subsidiary of Tudor Gold Corp. The Company's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.

Subsequent to June 30, 2022, the Company intends to complete a plan of arrangement ("Arrangement") with Tudor Gold Corp. ("Tudor"), whereby the Company will issue 49,847,967 shares as consideration in connection with the proposed spin-off of Tudor's six contiguous mineral properties located in the Golden Triangle Area in northwestern British Columbia. Holders of warrants of Tudor as of the distribution record date (to be determined by the board of directors of Tudor after shareholder approval of the arrangement is received) will be entitled, on exercise, to the number of shares of Tudor and shares of the Company which the holder would have received if such warrants had been exercised immediately prior to closing of the Arrangement. For each such Tudor warrant which is exercised, the holder will receive one Tudor share and 0.251 of a Company share. As of the date hereof, there are 3,518,574 warrants of Tudor outstanding.

In connection with the arrangement, on October 28, 2022, the Company completed a financing (the "Financing") for aggregate gross proceeds of $3,900,000 consisting of the issuance of 10,800,812 non-flow-through units (the "Units") at a price of $0.26 per Unit and 3,521,900 flow-through units (the "FT Units") at a price of $0.31 per FT Units (of which 3,194,400 of these FT Units were settled via flow-through subscription receipts, which will convert into FT Units at the time Goldstorm lists on the TSX Venture Exchange (the "TSXV")). Each Unit consisted of one common share (each, a "Common Share") and one share purchase warrant (each, a "Warrant"). Each FT Unit consisted of one flow-through common share and one Warrant. Each Warrant is exercisable for one Common Share at a price of $0.60 for a period of two years from the date of issuance.

The Company has applied to list the Common Shares (including those issued in the Financing) on the TSXV. In connection with the Financing, the Company issued an aggregate of 260,052 finder's warrants (each, a "Finder's Warrant") and a cash finder's fee of $97,031. Each Finder's Warrant is exercisable for one Common Share at a price of $0.26 for a period of two years from the date of issuance.

2. Basis of Presentation

The unaudited pro forma statement of financial position as at June 30, 2022 gives effect to the Arrangement as if it had occurred as at June 30, 2022 and has been prepared by management.

The unaudited pro forma statement of financial position has been prepared for illustrative purposes only and may not be indicative of the Company's financial position or results of operations that would have occurred if the acquisition had been in effect at the date indicated. Actual amounts recorded upon consummation of the Arrangement may differ from those recorded in the unaudited pro forma statements. The pro forma adjustments and allocations of the purchase price are based in part on the estimate of the fair value of the asset acquired.

2. Basis of Presentation (continued)

The unaudited pro forma statement of financial position has been prepared in accordance with the Company's accounting policies, as disclosed in the Company's audited financial statements for the year ended March 31, 2022. This unaudited pro forma statement of financial position was compiled from, includes, and should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2022, as well as Tudor Gold Corp. condensed interim carve-out financial statements for the three months ended June 30, 2022.

In the opinion of management, the unaudited pro forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the Arrangement described in Note 1.

The unaudited pro forma adjustments are based in part on estimates, including the fair value of the asset acquired, as applicable. For purposes of the unaudited pro forma statement of financial position, it is assumed that there are no tax consequences, and no income tax effect is being recorded. The entity has incurred losses since inception and is not expected to generate profits in the immediate future, and therefore the entity does not carry any deferred tax assets in its most recent financial statements. The unaudited pro forma effective income tax rate that will be applicable to the operations of the Company is 27%.

Significant accounting policies

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.

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.

2. Basis of Presentation (continued)

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.

3. Unaudited Pro Forma Assumptions and Adjustments

The unaudited pro forma statement of financial position was prepared based on the following assumptions and adjustments:

A. Prior to the completion of the Arrangement, on October 28, 2022 the Company completed a private placement by issuing 10,800,812 Units at a price of $0.26 per Unit for gross proceeds of $2,808,211 and 3,521,900 FT Units at a price of $0.31 per FT Unit for gross proceeds of $1,091,789, for aggregate gross proceeds of $3,900,000. 3,194,400 of the FT Units were settled via flow-through subscription receipts, which will convert into FT Units at the time Goldstorm lists on the TSXV. Each Unit consisted of one Common Share and Warrant. Each FT Unit consisted of one flow-through common share and one Warrant. Each Warrant is exercisable for one Common Share at a price of $0.60 for a period of two years. The Warrants have a residual value of $nil. A flow-through share premium liability of $176,095 was recognized on the issuance date.

B. Immediately prior to the completion of the Arrangement, the Company will issue 49,847,967 shares to Tudor for the acquisition of six contiguous mineral properties located in the Golden Triangle Area in northwestern British Columbia (“Crown Properties”) with a fair value of $12,960,471, inclusive of warrants which will have a residual value of $nil. The fair value of the net assets distributed was based on the share price of the concurrent financing, $0.26 per share, multiplied by the total number of shares issued, 49,847,967.

C. The Company issued 260,052 Finder’s Warrants in connection with the Financing at an exercise price of $0.26 expiring in two years. The fair value of the Finder’s Warrants was estimated to be $37,000 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 100%; risk-free rate of 3.10%; and expected dividends of Nil. The Company also paid a cash finder’s fee of 8% on certain proceeds raised in the Financing for a total of $97,031.

3. Unaudited Pro Forma Assumptions and Adjustments (continued)

D. The Company expects to issue 6,400,000 stock options to directors, officers and consultants of the Company at an exercise price of $0.26 expiring in eight years. The fair value of these options was estimated to be $1,435,000 using the Black-Scholes option pricing model with the following assumptions: term of 8 years; expected volatility of 100%; risk-free rate of 3.23%; and expected dividends of Nil.

E. The Company will reimburse Tudor Gold Corp. for reclamation deposits on the Crown properties.

4. Pro Forma Share Capital

The number of common shares issued and outstanding after giving effect to the assumptions and pro forma adjustments discussed in Note 3 is as follows:

	Number of common shares	$
Issued:		
Share capital as at June 30, 2022	1	1
Adjustments to record the Arrangement:		
Shares issued to Tudor for acquisition of the Crown Properties	49,847,967	12,960,471
Private Placement prior to Arrangement	14,322,712	3,900,000
Fair value of finder's warrants	-	(37,000)
Cash finder's fees	-	(97,031)
Flow-through share premium liability	-	(176,095)
Pro forma balance, June 30, 2022	**64,170,680**	**16,550,346**

Stock Options

	Number of Options	Exercise Price ($)	Expiry Date
Balance, June 30, 2022	-		
Options issued on completion of the Arrangement	6,400,000	0.26	8 years from the date the Goldstorm shares commence trading on the TSXV
Balance, June 30, 2022	6,400,000		

4. Pro Forma Share Capital (continued)

Warrants

	Number of Warrants	Exercise Price ($)	Expiry Date
Balance, June 30, 2022	-		
Warrants issued on completion of the financing	14,322,712	0.60	2 years from the date the Goldstorm shares commence trading on the TSXV
Finder's warrants issued on completion of the financing	260,052	0.26	2 years from the date the Goldstorm shares commence trading on the TSXV
Balance, June 30, 2022	14,582,764		

The currently outstanding Tudor warrants may result in the following number of Goldstorm Common Shares to be distributed upon their exercise:

Number of Tudor warrants	Exercise Price of Tudor warrants	Expiry Date of Tudor warrants	Number of Goldstorm Shares to be issued upon exercise
355,205	$2.50	November 4, 2023	89,156
2,928,589	$2.80	April 6, 2024	735,075
234,780	$2.00	April 6, 2024	58,929
Total: 3,518,574			**883,160**

On the exercise of each warrant, the Company is obligated to issue one Common Share to the warrant holder and receive proceeds of $0.251 from Tudor Gold Corp. for each exercised warrant.

5. Subsequent Events

Subsequent to June 30, 2022, the Company and Tudor entered into a third amended and restated arrangement agreement on July 28, 2022, a fourth amended and restated arrangement agreement on August 10, 2022, and a fifth amended and restated arrangement agreement on August 29, 2022. The Arrangement was approved by the shareholders of Tudor at Tudor's annual general and special meeting held on September 7, 2022. Subsequently, the parties entered into the sixth amended and restated arrangement agreement on September 23, 2022 to update the terms of the Goldstorm private placement to reflect the issuance of units. On September 29, 2022, Tudor obtained a final order from the Supreme Court of British Columbia approving the proposed arrangement transaction with the Company. The Financing closed on October 28, 2022, pursuant to which the Company issued an aggregate of 3,521,900 FT Units (inclusive of 3,194,400 subscription receipts which covert into FT Units upon the Company listing on the TSXV) and 10,800,812 Units for aggregate gross proceeds of $3,900,000.