



**TUDOR GOLD CORP.**  
**(An Exploration Stage Company)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**DECEMBER 31, 2018**

**(Expressed in Canadian Dollars)**

**MANAGEMENT'S COMMENTS ON  
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Tudor Gold Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments based on information currently available.

The Company's independent auditor has not performed a review of these condensed interim financial statements established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian dollars)

	December 31, 2018	March 31, 2018
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 59,598	\$ 302,362
Amounts receivable	194,972	334,861
Investment (Note 5)	93,750	156,250
Prepays and deposits	32,954	20,788
	<u>381,274</u>	<u>814,261</u>
<b>Reclamation deposits</b> (Note 4)	145,600	145,600
<b>Exploration and evaluation assets</b> (Note 4)	19,611,913	16,247,301
<b>Property and equipment</b> (Note 6)	194,516	187,421
	<u>20,333,303</u>	<u>17,394,583</u>
<b>Total assets</b>	\$ 20,333,303	\$ 17,394,583
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 3,146,514	\$ 2,680,522
Current portion of lease obligations (Note 9)	18,996	19,573
Loan payable (Note 8)	-	240,000
	<u>3,165,510</u>	<u>2,940,095</u>
<b>Lease obligations</b> (Note 9)	25,644	39,820
<b>Credit facility</b> (Note 8)	703,211	664,888
	<u>3,894,365</u>	<u>3,644,803</u>
<b>Total liabilities</b>	3,894,365	3,644,803
<b>Shareholders' equity</b>		
Share capital (Note 7)	22,420,798	17,839,637
Share subscriptions received in advance (Note 7)	124,300	628,000
Equity reserves (Note 7)	902,989	811,113
Accumulated other comprehensive loss	(62,500)	-
Deficit	(6,946,649)	(5,528,970)
	<u>16,438,938</u>	<u>13,749,780</u>
<b>Total shareholders' equity</b>	16,438,938	13,749,780
<b>Total liabilities and shareholders' equity</b>	\$ 20,333,303	\$ 17,394,583

Nature of operations (Note 1)

Basis of presentation (Note 2)

On behalf of the Board:

"Walter Storm"

Director

"Sean Pownall"

Director

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

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

(Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
<b>EXPENSES</b>				
Accretion	\$ 284	\$ -	\$ 704	\$ -
Automobile	3,760	2,575	10,874	7,723
Consulting fees (Note 8)	(273)	86,450	123,541	166,682
Depreciation (Note 6)	11,418	5,792	28,734	16,875
General exploration costs	-	1,500	-	9,267
Management fees (Note 8)	20,000	36,000	92,000	108,000
Office and miscellaneous (Note 8)	31,870	54,613	203,726	168,956
Professional fees	31,347	3,942	55,240	54,102
Salaries and wages (Note 8)	62,318	22,807	153,825	86,661
Shareholder information	3,715	4,068	8,715	9,244
Share-based compensation (Note 7)	8,110	173,772	52,499	173,772
Transfer agent, listing and filing fees	2,958	12,237	17,339	28,448
Travel	25,080	2,716	31,676	28,824
<b>Loss from operations</b>	<b>(200,587)</b>	<b>(406,472)</b>	<b>(778,873)</b>	<b>(858,554)</b>
Foreign exchange gain	(77)	-	(23)	-
Interest expense	(13,146)	-	(93,727)	-
Write-down of exploration and evaluation assets (Note 4)	-	-	(556,711)	-
Write-off of accounts payable	11,655	-	11,655	-
<b>Net loss for the period</b>	<b>\$ (202,155)</b>	<b>\$ (406,472)</b>	<b>\$ (1,417,679)</b>	<b>\$ (858,554)</b>
<b>Other comprehensive loss</b>				
Fair value adjustments on investment (Note 5)	(31,250)	(31,250)	(62,500)	(31,250)
<b>Comprehensive loss for the period</b>	<b>(233,405)</b>	<b>(437,722)</b>	<b>(1,480,179)</b>	<b>(889,804)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of common shares outstanding</b>				
<b>(basic and diluted)</b>	<b>96,674,061</b>	<b>81,158,443</b>	<b>91,505,082</b>	<b>78,649,375</b>

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

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

(Expressed in Canadian dollars)

	<u>Share Capital</u>		Share Subscriptions Received in Advance	Equity Reserves	Accumulated Other Comprehensive Income	Deficit	Total
	Number of Shares	Amount					
<b>Balance, March 31, 2017</b>	<b>65,625,000</b>	<b>\$13,793,704</b>	<b>\$ -</b>	<b>\$ 334,968</b>	<b>\$ (62,500)</b>	<b>\$ (1,839,702)</b>	<b>\$ 12,226,470</b>
Private placements	4,455,291	3,093,640	-	45,100	-	-	3,138,740
Exercise of options	50,000	5,000	-	-	-	-	5,000
Exercise of warrants	11,000,000	1,100,000	-	-	-	-	1,100,000
Shares for exploration and evaluation assets	300,000	156,000	-	-	-	-	156,000
Share issue costs	95,147	(225,427)	-	38,180	-	-	(187,247)
Flow-through share premium liability	-	(7,172)	-	-	-	-	(7,172)
Share-based compensation	-	-	-	173,772	-	-	173,772
Fair value reversal on exercise of options	-	4,472	-	(4,472)	-	-	-
Fair value adjustment on investment	-	-	-	-	(31,250)	-	(31,250)
Loss for the period	-	-	-	-	-	(858,554)	(858,554)
<b>Balance, December 31, 2017</b>	<b>81,525,438</b>	<b>17,920,217</b>	<b>-</b>	<b>587,548</b>	<b>(93,750)</b>	<b>(2,698,256)</b>	<b>15,715,759</b>
Shares for exploration and evaluation assets	-	27,000	-	-	-	-	27,000
Share subscriptions received in advance	-	-	628,000	-	-	-	628,000
Flow-through share premium liability	-	(107,580)	-	-	-	-	(107,580)
Share-based compensation	-	-	-	223,565	-	-	223,565
Reclass adjustment for impairment included in net loss	-	-	-	-	93,750	-	93,750
Loss for the period	-	-	-	-	-	(2,830,714)	(2,830,714)
<b>Balance, March 31, 2018</b>	<b>81,525,438</b>	<b>17,839,637</b>	<b>628,000</b>	<b>811,113</b>	<b>-</b>	<b>(5,528,970)</b>	<b>13,749,780</b>
Private placements	12,048,623	4,181,700	(628,000)	30,000	-	-	3,583,700
Exercise of warrants	2,000,000	200,000	-	-	-	-	200,000
Shares for exploration and evaluation assets	1,250,000	289,000	-	-	-	-	289,000
Share issue costs	-	(89,539)	-	9,377	-	-	(80,162)
Share subscriptions received in advance	-	-	124,300	-	-	-	124,300
Share-based compensation	-	-	-	52,499	-	-	52,499
Fair value adjustment on investment	-	-	-	-	(62,500)	-	(62,500)
Loss for the period	-	-	-	-	-	(1,417,679)	(1,417,679)
<b>Balance, December 31, 2018</b>	<b>96,824,061</b>	<b>\$22,420,798</b>	<b>\$ 124,300</b>	<b>\$ 902,989</b>	<b>\$ (62,500)</b>	<b>\$ (6,946,649)</b>	<b>\$ 16,438,938</b>

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

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

Nine months ended December 31,	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (1,417,679)	\$ (858,554)
Accretion on lease obligations	704	120
Accrued interest expense	93,153	-
Depreciation	28,734	16,875
Share-based compensation	52,499	173,772
Write-down of exploration and evaluation assets	556,711	-
Write-off of accounts payable	(11,655)	-
Changes in non-cash working capital items:		
Amounts receivable	139,889	(149,511)
Prepays and deposits	(12,166)	(86,065)
Accounts payable and accrued liabilities	422,817	(3,675)
Net cash used in operating activities	(146,993)	(907,038)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets - option payments	(50,000)	(256,542)
Exploration and evaluation assets - exploration expenses	(3,582,323)	(3,343,381)
Purchase of property and equipment	(35,829)	(6,866)
Net cash used in investing activities	(3,668,152)	(3,606,789)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance lease payments	(15,457)	(21,004)
Proceeds from private placements, net	3,627,838	2,951,493
Proceeds from exercise of options	-	5,000
Proceeds from exercise of warrants	200,000	1,100,000
Proceeds from credit facility	-	650,000
Repayment of loans	(240,000)	-
Net cash provided by financing activities	3,572,381	4,685,489
<b>Change in cash during the period</b>	(242,764)	171,662
<b>Cash, beginning of period</b>	302,362	94,303
<b>Cash, end of period</b>	\$ 59,598	\$ 265,965

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

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

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

For the nine months ended December 31, 2018

(Expressed in Canadian dollars)

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

Tudor Gold Corp. (the “Company”) was incorporated under the Business Corporations Act (Alberta) on January 20, 2010. On April 28, 2016, the Company was continued from the Province of Alberta to the Province of British Columbia. The Company changed its name to Tudor Gold Corp. on May 11, 2016. On April 6, 2016, the Company completed its Qualifying Transactions by entering into a definitive acquisition agreement with Tudor Holdings Ltd. (“Tudor Holdings”) involving the issuance of 30,000,000 common shares of the Company at a deemed price of \$0.10 per share in exchange for rights to the Mackie property located in the Skeena Mining Division of northwestern British Columbia (Notes 4 and 7). The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “TUD”. The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

The head office and principal business address of the Company is Suite 205 – 837 West Hastings St., Vancouver, BC, V6C 3N6.

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

##### Statement of Compliance

These condensed interim financial statements, including comparatives have been prepared in accordance with IAS 34, “Interim Financial Reporting” of the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Accordingly, these condensed 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 interim financial statements should be read in conjunction with the Company’s annual financial statements for the year ended March 31, 2018.

These condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on February 21, 2018.

##### Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments as described in Note 11, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

Certain comparative financial information has been reclassified to conform with this year’s presentation.

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

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#### Going Concern

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. During the nine months ended December 31, 2018, the Company completed four private placements for net proceeds of over \$3,500,000, and received another \$200,000 from the exercise of warrants. However, the Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company may be unable to continue as a going concern. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these exploration and evaluation properties, and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company's exploration and evaluation properties does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

Management uses the Black-Scholes option pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.



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

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#### 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**

##### IFRS 9 – Financial Instruments

The Company adopted IFRS 9, which replaced IAS 39 – Financial Instruments: Recognition and Measurement, in its financial statements beginning January 1, 2018. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities, however it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

Under IFRS 9 there are three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. IFRS replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model applies to financial assets measure at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The adoption of IFRS 9 did not impact the carrying amounts of any of our financial assets on the transition date. The Company designated its equity securities as FVTOCI, where they will be recorded initially at fair value. Subsequent changes in fair value will be recognized in other comprehensive income.

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**IFRS 15 – Revenue from contracts with customers**

On May 28, 2014 the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations.

The adoption of IFRS 15 did not have any impact on the financial statements as the Company had no revenue since inception.

**Future changes in accounting policies****IFRS 16 – Leases**

On January 13, 2016, the International Accounting Standards Board published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for reporting periods beginning on or after January 1, 2019, with early application permitted.

The Company is currently assessing the impact of the adoption of IFRS 16.

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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the nine months ended December 31, 2018

(Expressed in Canadian dollars)

**4. EXPLORATION AND EVALUATION ASSETS**

	Mackie East	Mackie West	Treaty Creek	Electrum	Other	Total
<b>ACQUISITION</b>						
<b>Balance, March 31, 2018</b>	<b>\$ 1,050,000</b>	<b>\$ 1,000,000</b>	<b>\$ 1,877,400</b>	<b>\$ 2,377,400</b>	<b>\$ 1,094,670</b>	<b>\$ 7,399,470</b>
Share option payments	-	-	-	-	289,000	289,000
Cash option payments	-	-	-	50,000	-	50,000
Impairment write-down	-	-	-	-	(475,500)	(475,500)
<b>Balance, December 31, 2018</b>	<b>\$ 1,050,000</b>	<b>\$ 1,000,000</b>	<b>\$ 1,877,400</b>	<b>\$ 2,427,400</b>	<b>\$ 908,170</b>	<b>\$ 7,262,970</b>
<b>EXPLORATION</b>						
<b>Balance, March 31, 2018</b>	<b>\$ 49,506</b>	<b>\$ 13,519</b>	<b>\$ 7,926,953</b>	<b>\$ 776,642</b>	<b>\$ 81,211</b>	<b>\$ 8,847,831</b>
Air transportation	-	-	985,781	-	10,125	995,906
Assaying	-	-	107,015	8,349	-	115,364
Consulting fees	-	-	178,190	129,619	1,887	309,696
Drilling	-	-	1,127,255	-	-	1,127,255
Environmental studies	-	-	-	4,428	-	4,428
Field costs	-	-	680,955	12,464	1,600	695,019
Geology	-	-	16,928	3,385	251	20,564
Road access	-	-	-	5,158	-	5,158
Travel	-	-	307,266	-	1,667	308,933
Impairment write-down	-	-	-	-	(81,211)	(81,211)
<b>Balance, December 31, 2018</b>	<b>\$ 49,506</b>	<b>\$ 13,519</b>	<b>\$ 11,330,343</b>	<b>\$ 940,045</b>	<b>\$ 15,530</b>	<b>\$ 12,348,943</b>
<b>CARRYING VALUE</b>						
March 31, 2018	\$ 1,099,506	\$ 1,013,519	\$ 9,804,353	\$ 3,154,042	\$ 1,175,881	\$ 16,247,301
<b>December 31, 2018</b>	<b>\$ 1,099,506</b>	<b>\$ 1,013,519</b>	<b>\$ 13,207,743</b>	<b>\$ 3,367,445</b>	<b>\$ 923,700</b>	<b>\$ 19,611,913</b>

**TUDOR GOLD CORP.**

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For the nine months ended December 31, 2018

(Expressed in Canadian dollars)

	<b>Mackie East</b>	<b>Mackie West</b>	<b>Doc</b>	<b>Treaty Creek</b>	<b>Electrum</b>	<b>Other</b>	<b>Total</b>
<b>ACQUISITION</b>							
<b>Balance, March 31, 2017</b>	<b>\$ 1,050,000</b>	<b>\$ 1,000,000</b>	<b>\$ 1,038,500</b>	<b>\$ 1,877,400</b>	<b>\$ 2,377,400</b>	<b>\$ 1,623,709</b>	<b>\$ 8,967,009</b>
Share option payments	-	-	-	-	-	183,000	183,000
Cash option payments	-	-	-	-	-	256,542	256,542
Impairment write-down	-	-	(1,038,500)	-	-	(968,581)	(2,007,081)
<b>Balance, March 31, 2018</b>	<b>\$ 1,050,000</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ 1,877,400</b>	<b>\$ 2,377,400</b>	<b>\$ 1,094,670</b>	<b>\$ 7,399,470</b>
<b>EXPLORATION</b>							
<b>Balance, March 31, 2017</b>	<b>\$ 49,006</b>	<b>\$ 13,519</b>	<b>\$ 75,238</b>	<b>\$ 2,063,688</b>	<b>\$ 441,299</b>	<b>\$ 89,792</b>	<b>\$ 2,732,542</b>
Air transportation	-	-	-	1,663,953	3,409	-	1,667,362
Assaying	-	-	-	423,681	16,496	-	440,177
Consulting fees	500	-	-	224,180	98,868	-	323,548
Drilling	-	-	-	3,015,880	7,394	-	3,023,274
Field costs	-	-	-	486,655	15,514	-	502,169
Geology	-	-	-	43,568	-	-	43,568
Road access	-	-	-	-	193,662	-	193,662
Travel	-	-	-	5,348	-	-	5,348
Impairment write-down	-	-	(75,238)	-	-	(8,581)	(83,819)
<b>Balance, March 31, 2018</b>	<b>\$ 49,506</b>	<b>\$ 13,519</b>	<b>\$ -</b>	<b>\$ 7,926,953</b>	<b>\$ 776,642</b>	<b>\$ 81,211</b>	<b>\$ 8,847,831</b>
<b>CARRYING VALUE</b>							
March 31, 2017	\$ 1,099,006	\$ 1,013,519	\$ 1,113,738	\$ 3,941,088	\$ 2,818,699	\$ 1,713,501	\$ 11,699,551
<b>March 31, 2018</b>	<b>\$ 1,099,506</b>	<b>\$ 1,013,519</b>	<b>\$ -</b>	<b>\$ 9,804,353</b>	<b>\$ 3,154,042</b>	<b>\$ 1,175,881</b>	<b>\$ 16,247,301</b>

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

For the nine months ended December 31, 2018

(Expressed in Canadian dollars)

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#### **Mackie East, Mackie West and Doc claims**

On April 6, 2016, the Company completed a definitive acquisition agreement with Tudor Holdings involving the issuance of 30,000,000 common shares of the Company at a value of \$0.10 per share (issued) (Note 7) in exchange for rights to the Mackie Property located in the Skeena Mining Division of northwestern British Columbia. The 30,000,000 common shares will be subject to an escrow agreement, under which the shares will be released over the next three years. The Mackie Property consists of three main claim groups: Mackie East, Mackie West and the Doc claims.

The Mackie East claims are subject to an option agreement, whereby the Company can acquire a 100% interest in the claims by making property payments totaling \$250,000 over the next three years (\$50,000 paid). 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 will be wholly owned on completion of the acquisition agreement. There are no NSR royalties in respect of these claims.

The Doc claims were subject to an option agreement, whereby the Company would acquire a 100% interest in the claims by making property payments totaling \$2,000,000 over the next three years. The option agreement was amended in November 2016, such that the \$50,000 cash payment due in November 2016 was replaced by the issuance of 70,000 common shares of the Company’s shares to the optionor (issued with a value of \$38,500) (Note 7). The Doc claims are subject to a 2.5% NSR royalty. During the year ended March 31, 2018, the Company recorded a provision for write-down of \$1,113,738 to a carrying value of \$Nil related to the Doc claims.

In September 2018, the Company entered into an agreement (the “Amending Agreement”) with John Bot (the “Optionor”) amending certain payment terms of the original option agreement to acquire a 100% interest in the Doc claims. The Amending Agreement provides for the issuance of 150,000 common shares (Note 7) of the Company in lieu of a cash payment of \$50,000 due on September 15, 2018 as well as an extension of the remaining scheduled payments. Payment schedule per the Amending Agreement is as follows:

- \$50,000 due on or before November 20, 2018 has been extended to August 29, 2019; and
- \$1,825,000 due on or before November 20, 2019 has been extended to August 29, 2020.

#### **Treaty Creek Property**

On May 10, 2016, the Company entered into a joint venture agreement, under which it acquired a 60% interest in the Treaty Creek Property located in northwestern British Columbia by acquiring a 31% interest from American Creek Resources Ltd. (“American Creek”), which held a 51% stake, and a 29% interest from Teuton Resources Corp. (“Teuton”), which held a 49% interest. The Company acquired the combined 60% interest by issuing 500,000 common shares to each of American Creek and Teuton with a combined value of \$1,260,000 (issued) (Note 7). As part of the agreement, the Company agreed to complete a minimum of \$1,000,000 in exploration expenditures on the Treaty Creek Property during 2016 (completed).

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Pursuant to the agreement, the Company holds a 60% interest and each of American Creek and Teuton hold a 20% interest. Both American Creek's and Teuton's 20% interests are carried during the exploration period until a production notice is given, at which time they will each be responsible for 20% of the costs under and subject to the terms of the joint venture agreement. The Property is subject to 3% NSR royalties and under the terms of the agreement, and the Company is designated as operator of the joint venture.

**Electrum Property**

On May 10, 2016, the Company 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 common shares with a value of \$1,260,000 (issued) (Note 7) and paying \$500,000 (paid). As part of the agreement, the Company 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 (Note 5). Under the terms of the agreement, the Company 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.

**Eskay North Property**

On May 10, 2016, the Company acquired a 100% interest in a single mining claim in the Skeena Mining Division of northwestern British Columbia, known as the Eskay North Property. As consideration for the claim, the Company issued 750,000 common shares over a twelve-month period (issued with a combined value of \$605,000) (Note 7). The Eskay North Property is subject to a 2.5% NSR royalty payable to the vendor.

**Orion Property**

On June 1, 2016, the Company 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 (\$100,000 paid) and the issuance of 700,000 common shares over a five-year period (300,000 common shares issued with a value of \$375,000) (Note 7). The Property is subject to a 2.5% NSR royalty. In the period ended December 31, 2018, the Company's option on the Orion property was allowed to lapse and the Company wrote off its \$556,711 investment in the property.

In August 2018, the Company 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 its option, the Company issued 216,667 common shares valued at \$49,833 on September 28, 2018 (Note 7); and in order to maintain the option, must issue 50,000 common shares on or before June 1, 2019; 50,000 common shares on or before June 1, 2020 and 250,000 common shares on or before June 1, 2021.

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#### **Fairweather, Delta and High North Property Option Agreements**

On May 24, 2016, the Company entered into agreements with Tudor Holdings to assume option agreements on three properties in the Skeena Mining Division of northwestern British Columbia. The Company was granted the right to acquire the 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 Company recorded a provision for write-down of \$568,743 to a carrying value of \$Nil related to the Fairweather Property.

During the year ended March 31, 2018, the Company recorded a provision for write-down of \$205,951 to a carrying value of \$Nil related to the Delta Property.

During the year ended March 31, 2018, the Company recorded a provision for write-down of \$202,468 to a carrying value of \$Nil related to the High North Property.

In August 2018, the Company 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, the Company issued 216,667 common shares valued at \$49,833 on September 28, 2018 (Note 7); and in order to maintain the option, must issue 50,000 common shares on or before December 15, 2018; 50,000 common shares on or before December 15, 2019 and 250,000 common shares on or before December 15, 2020.
- Delta property: the Company issued 333,333 common shares valued at \$76,667 on September 28, 2018 (Note 7).
- High North property: the Company issued 333,333 common shares valued at \$76,667 on September 28, 2018 (Note 7).

#### **Reclamation Bonds**

During the year ended March 31, 2018, the Company paid \$14,000 for a reclamation bond for the Electrum Property to the Minister of Finance.

During the year ended March 31, 2017, the Company paid \$66,600 for a reclamation bond for the Mackie Property and \$65,000 for a reclamation bond for the Treaty Creek Property to the Minister of Finance. The bonds are recoverable, subject to the Company meeting the B.C. Ministry of Energy and Mines reclamation requirements.

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**5. AVAILABLE-FOR-SALE INVESTMENTS**

Pursuant to the Company's joint venture agreement with American Creek related to the Electrum Property, the Company acquired 3,125,000 shares of American Creek by investing \$250,000 at a price of \$0.08 per American Creek share (Note 4).

	December 31, 2018		March 31, 2018	
	Cost	Fair Value	Cost	Fair Value
<b>American Creek:</b>				
3,125,000 common shares	\$ 250,000	\$ 93,750	\$ 250,000	\$ 156,250
	\$ 250,000	\$ 93,750	\$ 250,000	\$ 156,250

During the nine months ended December 31, 2018, the Company recognized a fair value adjustment on the investment in the amount of \$62,500 (2017 - \$Nil).

**6. PROPERTY AND EQUIPMENT**

	Building	Land	Equipment	Vehicle	Website	Total
<b>COSTS</b>						
Balance, March 31, 2017	\$ 38,750	\$ 33,750	\$ -	\$ 27,000	\$ 23,424	\$ 122,924
Additions / Reductions	-	-	90,481	3,000	(1,321)	92,160
<b>Balance, March 31, 2018</b>	<b>38,750</b>	<b>33,750</b>	<b>90,481</b>	<b>30,000</b>	<b>22,103</b>	<b>215,084</b>
Additions / Reductions	-	-	-	-	35,829	35,829
<b>Balance, December 31, 2018</b>	<b>\$ 38,750</b>	<b>\$ 33,750</b>	<b>\$ 90,481</b>	<b>\$ 30,000</b>	<b>\$ 57,932</b>	<b>\$ 250,913</b>
<b>ACCUMULATED DEPRECIATION</b>						
Balance, March 31, 2017	\$ 937	\$ -	\$ -	\$ 1,297	\$ 2,928	\$ 5,162
Depreciation	1,938	-	11,310	3,562	5,691	22,501
<b>Balance, March 31, 2018</b>	<b>2,875</b>	<b>-</b>	<b>11,310</b>	<b>4,859</b>	<b>8,619</b>	<b>27,663</b>
Depreciation	1,453	-	16,965	2,813	7,503	28,734
<b>Balance, December 31, 2018</b>	<b>\$ 4,328</b>	<b>\$ -</b>	<b>\$ 28,275</b>	<b>\$ 7,672</b>	<b>\$ 16,122</b>	<b>\$ 56,397</b>
<b>NET BOOK VALUE</b>						
March 31, 2018	\$ 35,875	\$ 33,750	\$ 79,171	\$ 25,141	\$ 13,484	\$ 187,421
<b>December 31, 2018</b>	<b>\$ 34,422</b>	<b>\$ 33,750</b>	<b>\$ 62,206</b>	<b>\$ 22,328</b>	<b>\$ 41,810</b>	<b>\$ 194,516</b>



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## **7. SHAREHOLDERS' EQUITY**

### **Authorized share capital**

Unlimited common shares, without par value.

Unlimited preferred shares issuable in series.

### **Share issuances**

On April 10, 2017, an aggregate of 11,000,000 share purchase warrants of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 11,000,000 shares of the Company for proceeds of \$1,100,000.

On May 31, 2017, the Company issued 250,000 common shares valued at \$152,500 related to the Eskay North Property, and issued 50,000 common shares valued at \$30,500 related to the Orion Property (Note 4).

On June 6, 2017, an aggregate of 50,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 50,000 common shares of the Company for proceeds of \$5,000.

On August 21, 2017, the Company closed the first tranche of a non-brokered private placement consisting of 717,200 flow-through common shares ("FT Shares") at a price of \$0.80 per FT Share, 1,139,452 non-flow-through common shares ("Non-FT Shares") at a price of \$0.64 per Non-FT Share, and 1,263,639 units at a price of \$0.64 per unit for gross proceeds of \$2,111,740. Each unit consists of one common share and one share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$1.00 per share for a period of two years.

On August 30, 2017, the Company closed the second tranche of a non-brokered private placement consisting of 925,000 FT Shares at a price of \$0.80 per FT Share for gross proceeds of \$740,000. In connection with both the first and second tranches of this private placement, the Company paid finders' fees totaling \$83,726, issued 98,802 finders' warrants valued at \$38,180, issued 95,147 finders' common shares valued at \$75,166, and incurred other share issuance costs totaling \$103,521. The finders' warrants were valued using the Black-Scholes option pricing model using the following weighted average assumptions: term of 2 years; expected volatility of 93.60%; risk-free rate of 1.31%; and expected dividends of Nil.

On October 30, 2017, the Company closed a non-brokered private placement consisting of 410,000 units at a price of \$0.70 per unit for gross proceeds of \$287,000. Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$1.00 for a period of two years. A value of \$45,100 was attributed to the warrant component of the units.

On April 16, 2018, the Company closed a non-brokered private placement, consisting of 2,080,000 shares at a price of \$0.40 per share and 2,920,000 units at a price of \$0.40 per unit, for aggregate gross proceeds of \$2,000,000. Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.65 per share for a period of two years from the closing. In connection with the offering, the Company paid a cash finder's fee of \$9,115.

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On June 11, 2018, the Company issued 2,000,000 common shares, pursuant to the exercise of 2,000,000 warrants for proceeds of \$200,000.

On July 5, 2018, the Company closed a non-brokered private placement, consisting of 1,000,000 units at a price of \$0.35 per unit for aggregate gross proceeds of \$350,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.55 per share for a period of two years from the closing. In connection with the offering, the Company paid a cash finder's fee of \$21,000 and issued 60,000 non-transferable finder's warrants, with each finder's warrant exercisable for a common share of the Company at an exercise price of \$0.45 per share for a period of two years.

On July 26, 2018, the Company closed a non-brokered private placement, consisting of 2,857,142 units at a price of \$0.35 per unit for aggregate gross proceeds of \$1,000,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.55 per share for a period of two years from the closing.

On September 25, 2018, the Company closed a non-brokered private placement, consisting of 3,191,481 units at a price of \$0.27 per unit for aggregate gross proceeds of \$861,700. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.40 per share for a period of one year from the closing.

On September 28, 2018, the Company issued 333,333 common shares valued at \$76,667 related to the High North property; 216,667 common shares valued at \$49,833 related to the Fairweather property; 333,333 common shares valued at \$76,667 related to the Delta property; and 216,667 common shares valued at \$49,833 related to the Orion property (Note 4).

On October 4, 2018, the Company issued 150,000 common shares valued at \$36,000 related to the Doc claims (Note 4).

**Escrow shares**

As at December 31, 2018, 4,586,250 (March 31, 2018 – 13,758,750) common shares are held in escrow and released over 36 months following the April 6, 2016 completion of the Company's Qualifying Transaction.

**Stock options**

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

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On April 19, 2016, the Company granted 2,850,000 stock options with an exercise price of \$0.10 per share expiring April 19, 2026. The fair value of the stock options was estimated to be \$254,904 using the Black-Scholes option pricing model with the following assumptions: term of 10 years; expected volatility of 100%; risk-free rate of 1.49%; and expected dividends of Nil.

On March 7, 2017, the Company granted 300,000 stock options with an exercise price of \$0.55 per share expiring March 7, 2019. The fair value of the stock options was estimated to be \$89,049 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 100%; risk-free rate of 0.74%; and expected dividends of Nil.

On October 2, 2017, the Company granted 600,000 stock options with an exercise price of \$1.00 per share expiring October 2, 2019. The fair value of the stock options was estimated to be \$173,772 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 94.51%; risk-free rate of 1.53%; and expected dividends of Nil.

On March 15, 2018, the Company granted 1,200,000 stock options with an exercise price of \$0.55 per share expiring March 15, 2020. The fair value of the stock options was estimated to be \$218,016 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 90.45%; risk-free rate of 1.77%; and expected dividends of Nil.

On March 15, 2018, the Company granted 300,000 stock options with an exercise price of \$0.45 per share expiring March 15, 2020, with 25% of the options vesting every three months from the date of grant. The fair value of the stock options was estimated to be \$61,260, of which \$52,499 was recognized during the period using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 90.45%; risk-free rate of 1.77%; and expected dividends of Nil.

Changes in stock options for the nine months ended December 31, 2018 and the year ended March 31, 2018 are as follows:

	<b>December 31, 2018</b>		<b>March 31, 2018</b>	
	<b>Number of stock options</b>	<b>Exercise price</b>	Number of stock options	Exercise price
Outstanding, beginning	<b>4,800,000</b>	<b>\$ 0.38</b>	2,750,000	\$ 0.15
Granted	-	\$ -	2,100,000	\$ 0.66
Exercised	-	\$ -	(50,000)	\$ 0.10
Outstanding, ending	<b>4,800,000</b>	<b>\$ 0.38</b>	4,800,000	\$ 0.38
Exercisable, ending	<b>4,725,000</b>	<b>\$ 0.37</b>	4,500,000	\$ 0.37

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Stock options outstanding as at December 31, 2018 are as follows:

<b>Grant Date</b>	<b>Number of stock options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
April 19, 2016	2,400,000	\$0.10	April 19, 2026
March 7, 2017	300,000	\$0.55	March 7, 2019
October 2, 2017	600,000	\$1.00	October 2, 2019
March 15, 2018	1,200,000	\$0.55	March 15, 2020
March 15, 2018	300,000	\$0.45	March 15, 2020
	<b>4,800,000</b>		

**Warrants**

Changes in share purchase warrants for the nine months ended December 31, 2018 and the year ended March 31, 2018 are as follows:

	<b>December 31, 2018</b>		<b>March 31, 2018</b>	
	<b>Number of warrants</b>	<b>Exercise price</b>	<b>Number of warrants</b>	<b>Exercise price</b>
Outstanding, beginning	3,567,441	\$ 0.49	13,000,000	\$ 0.10
Issued	8,568,623	\$ 0.51	1,567,441	\$ 0.99
Exercised	(2,000,000)	\$ 0.10	(11,000,000)	\$ 0.10
<b>Outstanding, ending</b>	<b>10,136,064</b>	<b>\$ 0.58</b>	<b>3,567,441</b>	<b>\$ 0.49</b>

Share purchase warrants outstanding as at December 31, 2018 are as follows:

<b>Issue Date</b>	<b>Number of warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
August 22, 2017	1,263,639	\$1.00	August 21, 2019
August 22, 2017	43,302	\$0.85	August 21, 2019
August 30, 2017	55,500	\$0.85	August 31, 2019
October 30, 2017	205,000	\$1.00	October 30, 2019
April 16, 2018	1,460,000	\$0.65	April 16, 2020
July 5, 2018	1,000,000	\$0.55	July 5, 2020
July 5, 2018	60,000	\$0.45	July 5, 2020
July 26, 2018	2,857,142	\$0.55	July 26, 2020
September 25, 2018	3,191,481	\$0.40	September 25, 2019
	<b>10,136,064</b>		

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#### **8. RELATED PARTY TRANSACTIONS**

As at December 31, 2018, a total of \$71,011 (March 31, 2018 - \$96,566) was owing to officers, directors and former directors of the Company and is included in accounts payable and accrued liabilities.

##### **Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The Company paid and/or accrued management fees of \$56,000 (2017 - \$72,000) to Morfopoulos Consulting Associates Ltd, a company controlled by the Chief Financial Officer of the Company, for management, accounting and administrative services.

The Company paid and/or accrued consulting fees of \$97,500 (2017 - \$120,000) to Ray Marks, the Executive VP and director of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$32,881 (2017 - \$166,934) to Ray Marks for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period. As at December 31, 2018, \$52,625 (March 31, 2018 - \$31,500) is owing to Ray Marks and included in accounts payable.

The Company paid or accrued consulting fees of \$2,053 (2017 - \$5,000) for geological consulting work to Burton Consulting Inc., a company owned by Alexander Burton, a director of the Company.

In the period ended December 31, 2018, the Company accrued salaries and wages of \$114,480 (2017 - \$58,807) to Walter Storm, the Chief Executive Officer of the Company. As at December 31, 2018, \$18,386 (March 31, 2018 - \$Nil) is owing to Walter Storm and included in accounts payable.

In the period ended December 31, 2018, the Company accrued salaries and wages of \$12,000 (2017 - \$58,807) to Aris Morfopoulos, the Chief Financial Officer of the Company.

The Company paid and/or accrued management fees of \$36,000 (2017 - \$36,000) to Tudor Holdings, a company controlled by an officer and director of the Company. As at December 31, 2018, \$Nil (March 31, 2018 - \$4,200) is owing to this company and included in accounts payable.

On May 10, 2016, the Company entered into a credit facility agreement with Tudor Holdings for up to \$650,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility is due to be repaid on May 10, 2020, is unsecured and non-convertible, with an interest rate of 8% per annum. As at December 31, 2018, the amount of \$650,000 in principal and \$53,211 in interest is owing on this credit facility.

The Company paid consulting fees of \$15,000 (2017 - \$15,000) to Robert Quinn, a former director of the Company.

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**Other related party transactions**

In the period ended December 31, 2018, the Company paid or accrued costs for drilling and drilling support services totaling \$1,967,016 to More Core Drilling Services Ltd., a company controlled by Sean Pownall, a director of the Company.

During the year ended March 31, 2018, the Company received a short-term loan of \$240,000 from Walter Storm, the Chief Executive Officer of the Company. The loan was unsecured, non-interest bearing and due on demand. In April 2018, the Company repaid the loan in full.

**9. LEASE OBLIGATION**

On June 16, 2017, the Company entered into a four year finance lease for field equipment. The Company paid \$10,000 plus taxes on signing as its first lease payment and is required to pay \$1,605 per month plus taxes until May 2021. The present value of the total lease obligation was \$85,295 using the financing rate of 3.99%. As at December 31, 2018, \$18,996 (March 31, 2018 - \$19,573) of the lease obligation is due within one year and \$25,644 (March 31, 2018 - \$39,820) is due to be repaid over the remaining term of the lease. During the nine months ended December 31, 2018, the Company recorded a total accretion expense of \$704 (2017 - \$Nil) related to this lease obligation.

**10. FLOW-THROUGH LIABILITY**

On August 30, 2017, the Company closed a non-brokered private placement and issued a total of 1,642,200 FT Shares at a price of \$0.80 per FT Share for gross proceeds of \$1,313,760. The FT Shares premium liability was calculated to be \$114,752. The Company is required to incur eligible Canadian Exploration Expenditure by August 2019. Upon renunciation of the expenses to the investors, the FT Shares premium liability will be reversed as a recovery of deferred income tax assets previously not recognized. During the year ended March 31, 2018 the Company recognized a gain on settlement of flow-through liability of \$114,752.

**11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at December 31, 2018, the Company's financial instruments are comprised of cash, investment, accounts payable and accrued liabilities, lease obligations and credit facility. The fair values of these financial instruments approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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

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

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

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As at December 31, 2018, the fair value of cash and investments (Note 5) held by the Company was based on level 1 of the fair value hierarchy. The fair value of the Company's lease obligations and credit facility approximate the carrying values as the contractual interest rates are comparable to current market interest rates.

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

**Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper.

**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 December 31, 2018, the Company had cash of \$59,598 to settle current liabilities of \$3,165,510. All of the Company's current financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company requires additional cash to meet the payment obligations.

**Market risk**

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

**Interest rate risk**

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's current exposure to interest rate risk is limited to its cash and cash equivalents yielding interest income at varying rates. The Company's interest obligations on its credit facility, loan payable and certain accounts payable balances, are fixed. The Company's current exposure to interest rate risk is insignificant.

**Foreign currency risk**

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no assets or liabilities and has nominal expenses denominated in a foreign currency, so it is not exposed to any significant foreign currency risk.

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#### Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

## **12. CAPITAL MANAGEMENT**

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at December 31, 2018, the Company's shareholders' equity was \$16,438,938 and it had current liabilities of 3,165,510. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

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

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended December 31, 2018.

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

### **During the nine months ended December 31, 2018**

The Company issued a total of 1,250,000 common shares valued at \$289,000 for the acquisitions of exploration and evaluation assets (Notes 4 and 7).

In connection with July 5, 2018 private placement, the Company issued 60,000 finders' warrants valued at \$9,377 (Note 7).

### **During the nine months ended December 31, 2017**

The Company issued a total of 300,000 common shares valued at \$156,000 for the acquisitions of exploration and evaluation assets (Notes 4 and 7).

In connection with August 2017 private placement, the Company issued 98,532 finders' warrants valued at \$38,180 and issued 95,147 finders' common shares valued at \$75,166 (Note 7).



**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the nine months ended December 31, 2018

(Expressed in Canadian dollars)

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In August 2017, the Company issued a total of 1,642,200 FT Shares at \$0.80 per FT Share for gross proceeds of \$1,313,760, resulting in a flow-through share premium liability of \$7,172.

The Company recorded a reversal in the amount of \$4,472 between reserves and share capital in connection with stock options exercised.



**TUDOR GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the nine months ended December 31, 2018

## TUDOR GOLD CORP.

Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2018

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### 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. (the "Company" or "Tudor Gold"). This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2018 and the unaudited condensed interim financial statements for the nine months ended December 31, 2018, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com). The Company's annual and interim financial statements for the year ended March 31, 2018 and for the nine months ended December 31, 2018, respectively, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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 Company 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 Company 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 February 21, 2019.

Tudor Gold is a junior exploration company formed as a result of the completion of a Qualifying Transaction of a Capital Pool Company that was incorporated under the Business Corporation Act (Alberta) in 2010. The Company is engaged in the exploration and development of several exploration properties in the Skeena Mining Division, north-western British Columbia. Its principal projects are joint ventures on the Electrum property and the Treaty Creek property in the "Golden Triangle" area north of Stewart, British Columbia. The Company also has a 100% interest in the Mackie, Eskay North, Orion, Fairweather, Delta and the High North properties, all of which are located in the Golden Triangle area.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol TUD.

Kaizen Capital Corp. was incorporated under the Business Corporations Act (Alberta) on January 20, 2010 and was classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). On April 28, 2016, the Company was continued from the Province of Alberta to the Province of British Columbia. The Company changed its name to Tudor Gold Corp. on May 11, 2016. The Company's principal place of business is Suite 205 – 837 West Hastings St., Vancouver, BC, V6C 3N6.

## TUDOR GOLD CORP.

Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2018

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### HIGHLIGHTS AND OUTLOOK

Tudor Gold is pleased to provide the following highlights and outlook of the period since April 1, 2018, the beginning of the Company's current fiscal year:

- A 7,300 m, 9 hole diamond drill program was completed in the summer of 2018 to follow up on previous results and geophysical targets on the Treaty Creek property, concentrating on the northwest end of the Copper Belle zone, and stepping out from the currently defined mineralized area.
- On August 24, 2018 the Company reported the results of the first two holes of the 2018 Treaty Creek drilling program, in which assays indicated broad intervals of more than 300 meters of gold mineralization. These intervals have expanded the known area of the Copper Belle zone to the west, providing positive results that will be useful in future resource estimations.
- At the Electrum property, bridge repairs were completed on the access road to the property in August 2018 to facilitate further work.
- Over the summer months, environmental studies, including water quality, vegetation and wildlife documentation were conducted on the Electrum property as part of the requirements for bulk sample permit applications.
- Surface rock sampling was undertaken on the Doc property in an area of mineral showings that have recently been exposed by retreating glacial ice.
- Announced a non-brokered private placement financing of up to \$2.5 million on February 6, 2019. As of the date of this MD&A, this financing has not closed.
- Completed a non-brokered private placement in September, 2018 for gross proceeds totaling \$861,700.
- Completed a non-brokered private placement in April, 2018 for gross proceeds totaling \$2,000,000.
- Received \$200,000 from the exercise of warrants in June 2018.
- Completed two non-brokered private placements in July, 2018 for gross proceeds totaling \$1,350,000.
- In mid-September a brief prospecting and soil sampling program was undertaken on the Eskay North property.
- The Company reached an agreement with Teuton Resources Corp. ("Teuton") to replace the original option agreements (the "Original Option Agreements") on the Orion property, the Fairweather property, the Delta property and the High North property (the "Properties") respectively in which certain payment terms have been amended, the balance of payments as well as all other terms of the Original Option Agreements remain as set out in the Original Option Agreements. A total of 1,100,000 shares of the Company were issued in September 2018 as part of the revised agreements.

## TUDOR GOLD CORP.

Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2018

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Share issuance schedule per the amendment to the Original Option Agreements as follows:

1. **Orion Property:** 216,667 Shares at \$0.30 per Share to be issued within five business days of Exchange approval, 50,000 Shares on or before June 1, 2019; 50,000 Shares on or before June 1, 2020 and 250,000 Shares on or before June 1, 2021 for a total of 566,667 Shares at \$0.30 per Share.
  2. **Fairweather Property:** 216,667 Shares at \$0.30 per Share to be issued within two business days of Exchange approval, 50,000 Shares on or before December 15, 2018; 50,000 Shares on or before December 15, 2019 and 250,000 Shares on or before December 15, 2020 for a total of 566,667 Shares at \$0.30 per Share.
  3. **Delta Property:** 333,333 Shares at \$0.30 per Share to be issued within five business days of Exchange approval.
  4. **High North Property:** 333,333 Shares at \$0.30 per Share to be issued within five business days of Exchange approval.
- The Company entered into an agreement (the "Amending Agreement") with John Bot (the "Optionor") amending certain payment terms of the original option agreement (the "Original Option Agreement") to acquire a 100% interest in the Doc Property (the "Property").

The Amending Agreement provided for the issuance of 150,000 common shares of the Company (issued) as well as an extension of the remaining scheduled payments. The balance of payments and all other terms of the Original Option Agreement remain as set out in the Original Option Agreement.

The remaining payment schedule per the Amending Agreement is as follows:

- \$50,000 due on or before November 20, 2018 has been extended to August 29, 2019; and
  - \$1,825,000 due on or before November 20, 2019 has been extended to August 29, 2020.
- On October 30, 2018 the company reported results for four holes in the Copper Belle zone at Treaty Creek. Two holes returned broad intervals of gold mineralization, up to 482 m in thickness. The zone has now been traced over a length of 1100 m. The other two holes were apparently outside the zone, returning narrow to minimal gold intervals.
  - 
  - On November 26, 2018 the Company reported results for the final 3 holes of the 9 hole drilling program. The final hole of the season (CB-18-39) a 90 m step-out to the north of the Copper Belle Zone, **intersected 0.981 g/t gold over 563.8 meters and bottomed in mineralization.** This is the widest and most strongly mineralized interval seen to date of the 69 holes that have been drilled within the zone, and more importantly, suggests potentially greater widths of mineralization continuing to the north and northeast. This new extension will be a prime target for follow-up drilling in 2019. Hole CB-18-38, a fill-in hole between previously drilled holes returned broad gold intercepts, providing important information about the continuity of the zone in that area. And hole CB-18-36, drilled at the west edge of the drill area, intersected gold values at depth, confirming that the zone continues and is open to the west.
  - Subsequent to the completion of the drill program, and as reported Jan 31, 2019, a comprehensive review and evaluation of the geological data and sample results led to the conclusion that what was thought to be the northeast extension of the Copper Belle Zone is, in fact, a separate zone with different characteristics, configuration and geometry. This zone, named the Goldstorm Zone, is a much larger system than Copper Belle; it is at least 300m wide and extends vertically for over 700m. The zone has been traced for approximately 500 meters along a northeastern azimuth. Gold mineralization appears to be continuing towards the northeast and southeast and clearly becomes stronger in the northernmost hole, CB18-39.

## TUDOR GOLD CORP.

Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2018

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### *Drilling Program at Treaty Creek*

From mid-July to October, 2018, the Company undertook a diamond drilling program at Treaty Creek. Tudor Gold followed up on its 2017 results by concentrating on the northwest end of the Copper Belle zone, with step-out holes designed with the objective of expanding the currently defined area of gold mineralization. Some of the thickest previous intercepts at Copper Belle were located at the edge of a strong magnetic high with a coincident magnetotelluric (MT) anomaly. The nine deep holes drilled in 2018 successfully defined and extended a block with depth extent of up to 700 m to the west and north of the previous thick drill intercepts. This deep-reaching system has been named the Goldstorm Zone and continuing drill definition of this sizeable mineralized area will be a priority of the 2019 exploration program.

## **EXPLORATION PROPERTIES**

### *Treaty Creek Property*

The 17,130 hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project to the southwest and borders Pretium Resources Inc.'s Brucejack property to the south, where mining from the *Valley of the Kings* deposit has recently achieved steady-state production of over 187,000 ounces gold in the first half of 2018. The past producing Eskay Creek gold-silver mine lies 12 km west of the Treaty Creek property and Pretium's Snowfield gold deposit is located approximately 8 km south-southwest of the property.

The KSM project (reserves of 49.2 million ounces of gold and 13.7 billion pounds of copper - [www.seabridgegold.net](http://www.seabridgegold.net)) and Pretium's Snowfield Project (25.9 million contained ounces of gold in the measure and indicated categories - [www.pretium.com](http://www.pretium.com)) are among the world's largest undeveloped copper/gold projects, while the Valley of the Kings deposit (8.1 million ounces of gold - [www.pretium.com](http://www.pretium.com)) currently ranks as the one of the world's highest grade gold deposits (Mining News, Feb. 1, 2016). In June of 2016, Tudor acquired a 60% interest in the Treaty Creek property. American Creek Resources Ltd. (TSXV-AMK) and Teuton Resources Corp. (TSXV-TUO) each hold a 20% interest carried through to a production decision. The property is subject to various NSR royalties.

### *Goldstorm Zone*

The Goldstorm Zone delineation drill program was undertaken in 2018 with 9 holes to depths below 700 meters and with step-outs of 100 to 150 meters where possible. In 2018, 7238 meters of drilling was completed on the Goldstorm Zone. The mineralized systems that include the Copper Belle Zone and continuing northeast through the Goldstorm Zone have now been drilled by 69 holes totalling over 30,200 meters. These drill holes cover an area of up to 400 meters wide by 1200 meters long.

Assay results were announced in August for the first two holes of the season, with broad intervals of more than 300 meters of gold mineralization in both, that have expanded the known area of the Goldstorm Zone. In October, results from four more holes were reported, which further defined and expanded the zone. The results from the final three holes were reported in November, which included the widest and most strongly mineralized interval seen to date of the 69 holes drilled within the area and, more importantly, this interval suggests potentially greater widths of mineralization continuing to the north and northeast. These areas will be aggressively explored with continuing drill step-outs of 100 to 150 m to effectively define the size and extent of the Goldstorm Zone.

TUDOR GOLD CORP.

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Drill results for the nine 2018 Goldstorm holes at Treaty Creek are summarized in the table below:

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
CB-18-31  EOH 748.0		392	694	<b>302</b>	<b>0.471</b>	1.5	0.01
	includes	392	428	<b>36</b>	<b>0.681</b>	3.8	0.016
	and	479.5	500	<b>20.5</b>	<b>1.908</b>	3.5	0.01
	and	528.9	599.5	<b>70.6</b>	<b>0.66</b>	1.9	0.016
	and	634	640	<b>6</b>	<b>2.112</b>	2	0.003
	and	662.6	680.5	<b>17.9</b>	<b>0.62</b>	2.4	0.019
CB-18-32  EOH 794.0		194.7	532.5	<b>337.8</b>	<b>0.662</b>	1.9	0.016
	includes	194.7	316.5	<b>121.8</b>	<b>1.036</b>	106	-
	and	368.8	389.5	<b>20.7</b>	<b>0.751</b>	5.1	0.019
	and	413.7	426.5	<b>12.8</b>	<b>0.662</b>	8.2	0.128
	and	451.5	460.5	<b>9</b>	<b>0.849</b>	1.3	0.019
	and	483	532.5	<b>49.5</b>	<b>0.8</b>	2.7	0.002
		623	792.5	<b>169.5</b>	<b>0.395</b>	1.5	0.025
	includes	636.5	651.5	<b>15</b>	<b>0.439</b>	1.9	0.003
	and	689	697	<b>8</b>	<b>0.867</b>	5.7	0.003
	and	708.8	741.5	<b>32.7</b>	<b>0.53</b>	1.4	0.044
	and	752	783.5	<b>31.5</b>	<b>0.758</b>	2	0.049
CB-18-33B  EOH 743.0		548	564.5	16.5	0.502	1.6	0.006
		611	623	12	0.547	9.4	0.003
CB-18-34  EOH 902.0		<b>417.5</b>	<b>596</b>	<b>178.5</b>	<b>0.554</b>	2.8	0.008
	includes	<b>417.5</b>	<b>492.5</b>	<b>75</b>	<b>0.83</b>	1.8	0.013
	and	578	596	18	0.79	7.5	0.003
		<b>603.5</b>	<b>698</b>	<b>94.5</b>	<b>0.344</b>	2.1	0.004
	includes	603.5	617	13.5	0.712	7.1	0.002
	and	644	648.5	4.5	0.807	0.9	0.01
CB-18-35B EOH 612.0	No significant results						

TUDOR GOLD CORP.

Management's Discussion and Analysis

For the Nine Months Ended December 31, 2018

<b>CB-18-36</b>		658	704.5	<b>46.5</b>	<b>0.76</b>	2.7	0.009
		736	752.5	16.5	0.276	1.6	0.007
		758.5	778	19.5	0.361	1.6	0.005
EOH 805.0							
<b>CB-18-37</b>		<b>69.5</b>	<b>99.5</b>	<b>30</b>	<b>0.612</b>	1.9	0.009
		<b>107</b>	<b>131.2</b>	<b>24.2</b>	<b>1.062</b>	1.3	0.007
EOH 131.2	Hole was lost and restarted as 37B						
<b>CB-18-37B</b>		59	74	15	0.65	3.7	0.008
		<b>125</b>	<b>168.5</b>	<b>43.5</b>	<b>0.772</b>	1.6	0.019
		182	192.5	10.5	0.575	1.9	0.004
		<b>207.5</b>	<b>689.5</b>	<b>482</b>	<b>0.486</b>	1.2	0.0001
	includes	207.5	222.5	15	0.772	2	0.021
	and	<b>300.5</b>	<b>476</b>	<b>175.5</b>	<b>0.79</b>	2.1	0.025
	and	482	498.5	16.5	0.688	0.6	0.001
	and	<b>507.6</b>	<b>612.5</b>	<b>104.9</b>	<b>0.437</b>	0.9	0.014
	and	648.5	689.5	41	0.351	0.7	0.042
EOH 912.5							
<b>CB-18-38</b>		20.5	40	19.5	0.561	0.6	0.006
		49	52	3	0.446	1.6	0.004
		59.5	134.5	<b>75</b>	<b>0.514</b>	1.2	0.019
		161.5	164.5	3	1.114	1.4	0.019
		185.5	200.5	15	0.22	1.5	0.012
		215.5	362	<b>146.5</b>	<b>0.545</b>	2.8	0.030
		468.5	638	<b>169.5</b>	<b>0.659</b>	1.1	0.008
	includes	504.5	572	<b>67.5</b>	<b>1.049</b>	1.3	0.010
		686	698	12	0.54	0.8	0.013
	EOH 698.0						
<b>CB-18-39</b>		141.5	705.3	<b>563.8</b>	<b>0.981</b>	<b>4.4</b>	0.035
	includes	141.5	185	<b>43.5</b>	<b>1.21</b>	2.8	0.017
	and	194	428	<b>234</b>	<b>1.147</b>	<b>6.1</b>	0.050
	and	437	474.5	37.5	0.352	2.8	0.008
	and	483.5	519.5	<b>36</b>	<b>0.641</b>	2.1	0.028
	and	530	549.5	<b>19.5</b>	<b>1.071</b>	1.8	0.041
	and	560	563	3	1.243	1	0.017
	and	569	624.5	<b>55.5</b>	<b>1.719</b>	<b>10.4</b>	0.035



## TUDOR GOLD CORP.

Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2018

	and	632	660.5	<b>28.5</b>	<b>1.521</b>	2.4	0.033
	and	666.5	705.3	<b>38.8</b>	<b>0.673</b>	1.5	0.031
EOH 705.3							

\* All assay values are uncut and intervals reflect drilled intercept lengths.

\* True widths of the mineralization have not been determined.

The initial 2018 drill hole spacing was designed for approximately 100 to 150 meter step-outs across the mineralized zone to evaluate a large portion of the mineralized system. Fill-in holes at closer spacings may be required to provide enough data to calculate a block of delineated mineralization for a preliminary resource estimate. All drill holes were down-hole surveyed at 50 m stations using a Reflex Multi-shot device.

### *Electrum Property*

The 650 hectare Electrum property is located between the past-producing Silbak Premier mine, some 25 km south, and Pretium Resource's Brucejack deposit some 20 km to the north. An access road from highway 37 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 includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

The completed access road will allow the Company to proceed with plans for a 1,000 ton bulk sample of this high grade gold/silver mineralized zone, which is currently under government review for permitting. A bulk sample, in combination with past drill results, will further the geological understanding of the deposit and help determine possible mineable grades. In 2018, environmental studies and sampling have been undertaken as part of the required data collection for a larger 10,000 tonne bulk sample permit application. These include a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area.

### *Crown Property*

Geological reconnaissance and brief examination of mineral occurrences was undertaken with helicopter support in September, 2018. Various mineral showings at the Doc occurrence were visited and several grab and chip samples were collected for analysis. The samples were typically from narrow quartz veins with abundant pyrite and local chalcopyrite, galena and sphalerite. One of the samples with higher values returned 0.62 g/t Au, 454.0 g/t Ag and 4.86% Cu from a 2 cm quartz-sulphide vein. Additional exploration, including geological mapping, geochemical sampling and prospecting are proposed for the 2019 season.

### *Eskay North Property*

A brief program of prospecting and soil sampling was undertaken in September, 2018 on the Eskay North property that lies immediately north of the past-producing Eskay Creek mine, which produced high grade gold-silver ore from a volcanogenic massive sulphide deposit in the 1990's. The favourable stratigraphy that hosts the Eskay Creek ore deposits lies at depth on the Eskay North property, however, there is a known showing of gold-bearing veins just north of the property.

The program included collection of 126 soil samples and 26 stream sediment samples that were analyzed for a suite of elements common to the Eskay Creek deposit. There were no significant results from the samples and it has been recommended that geophysical surveying would be more appropriate to test for possible mineral targets at depth.

## TUDOR GOLD CORP.

Management's Discussion and Analysis  
For the Nine Months Ended December 31, 2018

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### *Quality Control*

All drilling samples in 2018 at Treaty Creek have been collected using HQ or NQ-size diamond coring equipment following industry standard practices. The 2018 diamond drilling was contracted to More Core Diamond Drilling Services Ltd. of Stewart, B.C. ALS Global Laboratories, an accredited laboratory in B.C, processed the samples at their preparatory laboratory in Terrace, B.C and their geochemical laboratory in North Vancouver, B.C. Samples were analyzed for gold by a 30 g Fire Assay method with AA finish, then any Au values >10 g/t were re-analyzed by 30 g Fire Assay with gravimetric finish. Silver was analyzed by 0.5 g Aqua Regia digestion, followed by ICP-OES (providing values for a total of 35 elements), then any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

Quality control and quality assurance procedures have been utilized for the 2018 diamond drill program where analytical accuracy and precision have been monitored by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by Tudor Gold personnel. ALS Global Laboratories quality system complies with the requirements for the International Standards ISO 17025: 2005.

## **RESULTS OF OPERATIONS**

### **Nine months ended December 31, 2018**

The Company incurred a net loss of \$1,417,679 for the nine months ended December 31, 2018 compared to a net loss of \$858,554 in 2017. The increased loss was primarily attributable to the write-down of \$556,711 of the Orion property. Other factors which contributed to the increase were:

- Decrease in consulting fees of \$43,141 from \$166,682 in 2017;
- Increase in office and miscellaneous expenses by \$34,770 as a result of various private placements completed in recent periods;
- Interest expense in the latest period of \$83,727 related to certain accounts payable balance and the credit facility, compare to \$Nil in 2017;
- non-cash stock-based compensation expense of \$52,499 compared to \$173,772 in 2017.

During the nine months ended December 31, 2018, the Company incurred exploration expenditures of \$3,582,323 (2017 - \$3,343,381) on its exploration properties. The majority of expenditures were incurred on the Treaty Creek property, where the Company began preparations for a drilling and exploration program (see Exploration Results – Treaty Creek Property above).

### **Three months ended December 31, 2018**

The Company incurred a net loss of \$202,155 for the three months ended December 31, 2018 compared to a net loss of \$406,472 in 2017. The decreased loss was primarily attributable to the recognition of non-cash stock-based compensation in 2017 of \$173,772 compared to \$8,110 for the current period. Other factors which contributed to the increase were:

- Increased salaries and wages from \$22,807 to \$62,318 as a result of hiring additional members to the team as well as the CFO being paid a salary instead of consulting fees commencing November 2018.
- Decreased consulting fees as a result of resignation of two directors and reversal of unpaid accruals.
- Increase in depreciation expense from \$5,792 to \$11,418 as a result of additions to the

## TUDOR GOLD CORP.

Management's Discussion and Analysis  
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Company's property and equipment during the period.

### SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	<b>December 31, 2018</b>	<b>September 30, 2018</b>	<b>June 30, 2018<sup>(2)</sup></b>	<b>March 31, 2018<sup>(3)</sup></b>
Revenue <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -
Operating costs	200,587	258,443	319,843	514,946
Net loss	(202,155)	(241,773)	(973,751)	(2,765,686)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.04)

  

	<b>December 31, 2017</b>	<b>September 30, 2017</b>	<b>June 30, 2017</b>	<b>March 31, 2017</b>
Revenue <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -
Operating costs	406,472	238,300	213,782	467,104
Net loss	(406,472)	(238,300)	(213,782)	(463,635)
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)

#### Explanatory Notes:

- (1) The Company has no sales revenues.
- (2) Net loss for the quarter ended June 30, 2018 was significantly higher as a result of the write-down of exploration and evaluation assets of \$556,711 related to the Orion property.
- (3) Net loss for the quarter ended March 31, 2018 was significantly higher as a result of the write-down of exploration and evaluation assets of \$2,090,900 related to Fairweather, Delta and High North properties.

### FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2018, the Company had current assets of \$381,274 and current liabilities of \$3,165,510 compared to current assets of \$814,261 and current liabilities of \$2,940,095 as at March 31, 2018. At December 31, 2018, the Company had a working capital deficiency of \$2,784,236 (March 31, 2018 – \$2,125,834) including cash of \$59,598 (March 31, 2018 - \$302,362). During the year ended March 31, 2018, the Company received proceeds of \$3,018,430 from a non-brokered private placement in August 2017 and October 2017, and \$1,105,000 from the exercise of stock options and warrants. During the nine months ended December 31, 2018, the Company received proceeds of \$3,503,538 from a non-brokered private placement in April, July and September 2018 and \$200,000 from the exercise of warrants.

During the nine months ended December 31, 2018, the Company's cash outflows from operations were \$146,993 compared to cash outflows of \$907,038 in 2017.

Cash used in investing activities during the nine months ended December 31, 2018 was \$3,668,152 compared to \$3,606,789 in 2017. The Company paid \$50,000 (2017 - \$256,542) as option payments for various exploration and evaluation assets and spent \$3,582,323 (2017 - \$3,343,381) in exploration expenses.

Cash provided by financing activities nine months ended December 31, 2018 was \$3,572,381 including proceeds from a private placement in April, July and September 2018, and proceeds from exercise of warrants issued in the past.

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The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. Tudor Gold currently has two joint venture agreements in place which require significant expenditures, and additional working capital may be required in order to finance further exploration work on these joint ventures and its other properties.

The Company has a four-year finance lease for one of its field equipment. The present value of the total payments due within 12 months is \$18,996 and the present value of the total payments due from year 2 to year 4 is \$25,644.

### ***Changes to Financial Condition, Liquidity and Capital Resources since Completion of Qualifying Transaction***

On April 18, 2016, the Company completed a non-brokered private placement of 11,880,000 common shares at a price of \$0.10 each for gross proceeds of \$1,188,000. The Company paid finder's fees totaling \$44,493 in connection with the financing completed.

On May 10, 2016, an aggregate of 150,000 stock options of the Company were exercised at a price of \$0.20 each, resulting in the issuance of 150,000 shares of the Company for gross proceeds of \$30,000.

On July 21, 2016, an aggregate of 300,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 300,000 shares of the Company for gross proceeds of \$30,000.

On May 10, 2016, the Company entered into a credit facility agreement with Tudor Holdings for up to \$650,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility has a two year term, is unsecured and non-convertible, with an interest rate of 8% per annum. As of the date of this MD&A, the Company has not made any draws upon this credit facility.

On June 14, 2016, the Company completed a non-brokered private placement consisting of 13,000,000 units at a price of \$0.10 per unit for gross proceeds of \$1,300,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional common share at an exercise price of \$0.10 per share for a period of two years from closing.

On July 21, 2016, an aggregate of 300,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 300,000 shares of the Company for gross proceeds of \$30,000.

On August 11, 2016, the Company completed a non-brokered private placement consisting of 3,070,000 shares at a price of \$1.00 per shares for gross proceeds of \$3,070,000.

On January 27, 2017, an aggregate of 50,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 50,000 shares of the Company for gross proceeds of \$5,000.

On March 22, 2017, an aggregate of 50,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 50,000 shares of the Company for gross proceeds of \$5,000.

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On April 10, 2017, an aggregate of 11,000,000 share purchase warrants of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 11,000,000 shares of the Company for proceeds of \$1,100,000.

On June 6, 2017, an aggregate of 50,000 stock options of the Company were exercised at a price of \$0.10 each, resulting in the issuance of 50,000 shares of the Company for proceeds of \$5,000.

On August 21, 2017, the Company closed the first tranche of a non-brokered private placement consisting of 717,200 flow-through common shares ("FT Shares") at a price of \$0.80 per FT Share, 1,139,452 non-flow-through common shares ("Non-FT Shares") at a price of \$0.64 per Non-FT Share, and 1,263,639 units at a price of \$0.64 per unit for gross proceeds of \$2,111,740. Each unit consists of one common share and one share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$1.00 per share for a period of two years.

On October 30, 2017, the Company closed a non-brokered private placement consisting of 410,000 units at a price of \$0.70 per unit for gross proceeds of \$287,000. Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$1.00 for a period of two years.

On April 16, 2018, the Company closed a non-brokered private placement, consisting of 2,080,000 shares at a price of \$0.40 per share and 2,920,000 units at a price of \$0.40 per unit, for aggregate gross proceeds of \$2,000,000. Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.65 per share for a period of two years from the closing. In connection with the offering, the Company paid a cash finder's fee of \$9,115.

On June 11, 2018, the Company issued 2,000,000 common shares, pursuant to the exercise of 2,000,000 warrants for proceeds of \$200,000.

On July 5, 2018, the Company closed a non-brokered private placement, consisting of 1,000,000 units at a price of \$0.35 per unit for aggregate gross proceeds of \$350,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.55 per share for a period of two years from the closing. In connection with the offering, the Company paid a cash finder's fee of \$21,000 and issued 60,000 non-transferable finder's warrants, with each finder's warrant exercisable for a common share of the Company at an exercise price of \$0.45 per share for a period of two years.

On July 26, 2018, the Company closed a non-brokered private placement, consisting of 2,857,142 units at a price of \$0.35 per unit for aggregate gross proceeds of \$1,000,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.55 per share for a period of two years from the closing.

On September 25, 2018, the Company closed a non-brokered private placement, consisting of 3,191,481 units at a price of \$0.27 per unit for aggregate gross proceeds of \$861,700. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.40 per share for a period of one year from the closing.

## FINANCIAL INSTRUMENTS

### Classification of financial instruments

	Ref.	December 31, 2018	March 31, 2018
		\$	\$
Fair value through profit or loss financial asset	(a)	59,598	302,362
Investment	(b)	93,750	156,250
Other financial liabilities	(c)	3,894,365	3,644,803

(a) Comprised of cash

(b) Comprised of American Creek shares

(c) Comprised of accounts payable, finance lease obligations, loan payable and credit facility

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

### Management of Industry and Financial Risk

The Company's financial instruments are exposed to certain financial risks, which include the following:

#### ***Credit risk***

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper.

#### ***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 December 31, 2018, the Company had cash of \$59,598 to settle current liabilities of \$3,165,510. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company requires additional cash to meet the payment obligations.

#### ***Foreign exchange risk***

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no assets or liabilities and has no revenue or expenses denominated in a foreign currency, so it is not exposed to any significant foreign currency risk.

#### ***Interest rate risk***

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's current exposure to interest rate risk is limited to its cash and cash equivalents yielding interest income at varying rates. The Company's interest obligations on its credit facility, loan payable and certain accounts payable balances, are fixed. The Company's current exposure to interest rate risk is insignificant.

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### ***Equity price risk***

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

### ***Capital management***

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at December 31, 2018, the Company's shareholders' equity was \$16,438,938 and it had current liabilities of \$3,165,510. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

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

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended December 31, 2018.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements and no long-term debt obligations.

## **TRANSACTIONS WITH RELATED PARTIES**

As at December 31, 2018, a total of \$73,064 (March 31, 2018 - \$96,566) was owing to officers and directors of the Company and is included in accounts payable and accrued liabilities.

### **Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The Company paid and/or accrued management fees of \$56,000 (2017 - \$72,000) to Morfopoulos Consulting Associates Ltd, a company controlled by the Chief Financial Officer of the Company, for management, accounting and administrative services.

The Company paid and/or accrued consulting fees of \$97,500 (2017 - \$120,000) to Ray Marks, the Executive VP and director of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$32,881 (2017 - \$166,934) to Ray Marks for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period. As at December 31, 2018, \$52,625 (March 31, 2018 - \$31,500) is owing to Ray Marks and included in accounts payable.

The Company paid or accrued consulting fees of \$2,053 (2017 - \$5,000) for geological consulting work to Burton Consulting Inc., a company owned by Alexander Burton, a director of the Company.

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In the period ended December 31, 2018, the Company accrued salaries and wages of \$114,480 (2017 - \$58,807) to Walter Storm, the Chief Executive Officer of the Company. As at December 31, 2018, \$18,386 (March 31, 2018 - \$Nil) is owing to Walter Storm and included in accounts payable.

In the period ended December 31, 2018, the Company accrued salaries and wages of \$12,000 (2017 - \$58,807) to Aris Morfopoulos, the Chief Financial Officer of the Company.

The Company paid and/or accrued management fees of \$36,000 (2017 - \$36,000) to Tudor Holdings, a company controlled by an officer and director of the Company. As at December 31, 2018, \$Nil (March 31, 2018 - \$4,200) is owing to this company and included in accounts payable.

On May 10, 2016, the Company entered into a credit facility agreement with Tudor Holdings for up to \$650,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility is due to be repaid on May 10, 2020, is unsecured and non-convertible, with an interest rate of 8% per annum. As at December 31, 2018, the amount of \$650,000 in principal and \$53,211 in interest is owing on this credit facility.

The Company paid and/or accrued consulting fees of \$Nil (2017 - \$15,000) to Robert Quinn, a director of the Company. As at December 31, 2018, \$Nil (March 31, 2018 - \$34,643) is owing to Robert Quinn and included in accounts payable.

### *Non-Arms Length Transactions*

In the period ended December 31, 2018, the Company paid or accrued costs for drilling and drilling support services totaling \$1,967,016 to More Core Drilling Services Ltd., a company controlled by Sean Pownall, a director of the Company.

During the year ended March 31, 2018, the Company received a short-term loan of \$240,000 from Walter Storm, the Chief Executive Officer of the Company. The loan was unsecured, non-interest bearing and due on demand. In April 2018, the Company repaid the loan in full.

## OUTSTANDING SHARE DATA

The following share capital data is current as of the date of this MD&A:

	<b>Balance</b>
Common shares issued and outstanding	96,824,061
Stock options (at \$0.10 per share)	2,400,000
Stock options (at \$0.45 per share)	300,000
Stock options (at \$0.55 per share)	1,500,000
Stock options (at \$1.00 per share)	600,000
Warrants (at \$1.00 per share)	1,468,639
Warrants (at \$0.85 per share)	98,802
Warrants (at \$0.65 per share)	1,460,000
Warrants (at \$0.55 per share)	3,857,142
Warrants (at \$0.45 per share)	60,000
Warrants (at \$0.40 per share)	3,191,481
<b>Fully Diluted</b>	<b>111,760,125</b>



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As at December 31, 2018, 4,586,250 (March 31, 2018 – 13,758,750) common shares were held in escrow, for release over 36 months following the April 6, 2016 completion of the Company's Qualifying Transaction.

### **Future Cash Requirements**

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company 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 Company'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 Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

### **CRITICAL ACCOUNTING ESTIMATES**

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and 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 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:

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

Management uses the Black-Scholes pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

#### Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, or deferred income tax assets and liabilities.

#### Economic recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological

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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**

#### IFRS 9 – Financial Instruments

The Company adopted IFRS 9, which replaced IAS 39 – Financial Instruments: Recognition and Measurement, in its financial statements beginning January 1, 2018. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities, however it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

Under IFRS 9 there are three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit and lost (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. IFRS replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ model. The new impairment model applies to financial assets measure at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The adoption of IFRS 9 did not impact the carrying amounts of any of our financial assets on the transition date. The Company designated its equity securities as FVTOCI, where they will be recorded initially at fair value. Subsequent changes in fair value will be recognized in other comprehensive income.

#### IFRS 15 – Revenue from contracts with customers

On May 28, 2014 the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations.

The adoption of IFRS 15 did not have any impact on the financial statements as the Company had no revenue since inception.

### **Future changes in accounting policies**

#### IFRS 16 – Leases

On January 13, 2016, the International Accounting Standards Board published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for reporting periods beginning on or after January 1, 2019, with early application permitted.

The Company is currently assessing the impact of the adoption of IFRS 16.

## **RISKS AND UNCERTAINTIES**

### **Cyber security risk**

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company 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 Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company 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 Company 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 Company 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 Company heavily relies on the Company officers.

### **Conflicts of Interest**

Certain directors of the Company 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 Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company 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.

### **Negative Operating Cash Flows**

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

### **Risks Related as a Going Concern**

The ability of the Company 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 Company 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 Company has adequate funding to continue operations for the next 12 months.

### **Reliance on Key Personnel and Advisors**

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the

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Company 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 Company who have access to confidential information will not disclose the confidential information.

### **Operating History and Expected Losses**

The Company 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 Company.

### **Growth of Management**

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company 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 Company 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 Company will be able to comply with all regulations concerning its businesses.

## **CORPORATE GOVERNANCE**

The Company's Board and its committees follow the recommended corporate governance guidelines for public companies while tailored to its size and operations to ensure transparency and accountability to shareholders. The current Board is comprised of four individuals, two of whom are executive officers of the Company. The Audit Committee is comprised of three members, two of whom are independent directors and one is the CEO and chairman of the board of the Company.

## **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 Company 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 Company cautions investors that any forward looking statements by the Company 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 Company'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 Company's plans for upcoming exploration work on the Company's exploration properties in north-western British Columbia, and the Company'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 Company 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 period ended December 31, 2018, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company 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 Company's financial statements for the nine months ended December 31, 2018 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at [www.sedar.com](http://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 Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

## **ADDITIONAL INFORMATION**

Additional information pertaining to the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).