



**TUDOR GOLD CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the year ended March 31, 2019

## 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, 2019, 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 financial statements for the year ended March 31, 2019 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 July 26, 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. The Company's 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 West, and Eskay North properties and has entered into option agreements to acquire a 100% interest in the Mackie East, 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.

The Company's principal place of business is Suite 205 – 837 West Hastings St., Vancouver, BC, V6C 3N6.

## HIGHLIGHTS AND OUTLOOK

Tudor Gold is pleased to provide the following highlights for the past year-to-date:

- In June 2019, the Company initiated a two-phase drill hole program at the Treaty Creek property. The first phase of drilling, consisting of approximately 3,000 meters of drilling in five drill holes, is now almost complete and results are still pending. The second phase of drilling on the Treaty Creek property, consisting of approximately 15,000 meters is planned for completion by the end of the summer field season.
- The Company raised \$8,285,685 in three private placements since the beginning of March 2019:
  - \$2,983,550 private placement at \$0.25 completed in March 2019
  - \$2,302,135 private placement at \$0.32 for flow-through units and \$0.30 for non flow-through units completed in June 2019
  - \$3,000,000 private placement from strategic investor Eric Sprott at \$0.45 per unit completed in July 2019
- Last year, a 7,300 m, 9 hole diamond drill program was completed 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.
- In November 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 at the north end of the Goldstorm 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 Copper Belle and Goldstorm Zones, and more importantly, suggests potentially greater widths of mineralization continuing to the northeast and southeast. This new extension is the prime target for the follow-up drilling program 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 at depth to the west.
- These 2018 drill intervals expanded the known area of mineralization to the north and west of the Copper Belle Zone. This area has been renamed the “Goldstorm Zone”, which has different characteristics, configuration and geometry from Copper Belle, although they may be genetically linked. Goldstorm is a much larger system, with a width of at least 300 m, vertical extent of over 700 m and it has currently been traced for approximately 500 m to the northeast.
- In 2018 a number of environmental studies, including water quality, vegetation and wildlife documentation, were completed in support of a bulk sample permit applications on the Electrum project. In May 2019 the Company was granted a permit for a 1000 tonne bulk sample, as well as allowances for drilling and trenching. The Company is not planning on starting the bulk sample program until after the fiscal year ended March 31, 2020.
- In 2018 a short prospecting and soil sampling program was undertaken on the Eskay North property. Weakly anomalous geochemical values were returned, however, it appears that the most promising stratigraphy for mineralization lies at depth and may require geophysical testing to help define potential targets.

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- In August 2018 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.

### ***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 northern 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 was renamed the Goldstorm Zone and continuing drill definition of this sizeable mineralized area became the priority of the 2019 exploration program.

Tudor has initiated an aggressive drilling program for 2019 to continue to define the extent of the Goldstorm Zone with large step-outs along trend to the northeast and fans of holes drilled southeasterly across the thickness of the zone on 100 meter fences. The 2019 drilling program commenced on June 10 and as of July 24 five holes have been completed, totalling approximately 3,000 meters. Core samples from most of the holes have been received by the laboratory and the Company will issue reports of analytical results on a timely basis.

In addition, a ground-based radar survey was conducted in June over a portion of the Treaty Glacier to the east of the Goldstorm Zone to define structural trends in underlying bedrock that may be related to mineralized features and also to map the depth of the glacial ice.

## **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 376,000 ounces gold over the full year 2018. Pretium's Snowfield gold deposit is located approximately 8 km south-southwest of the Treaty Creek property. The past producing Eskay Creek gold-silver mine, which lies 12 km west of the property, has recently been re-examined by Skeena Resources Limited, which has reported a potentially largely open-pittable resource of approximately 2 million ounces of gold and 51 million ounces of silver.

The KSM project (measured plus indicated resources of 49.7 million ounces of gold and 13.9 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 measured plus 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 in proven plus probable categories - [www.pretium.com](http://www.pretium.com)) currently ranks as 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 northeast and the southeast. 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.

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		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
EOH 748.0							
CB-18-32		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
EOH 794.0							

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<b>CB-18-33B</b>		548	564.5	16.5	0.502	1.6	0.006
		611	623	12	0.547	9.4	0.003
EOH 743.0							
<b>CB-18-34</b>		<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
EOH 902.0							
<b>CB-18-35B</b>	No significant results						
EOH 612.0							
<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

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		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
	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 nearby 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, with the recent issue of a government permit. 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 were undertaken as part of the required data collection for a proposed, 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 August and September, 2018. Various mineral showings in the areas of the Doc, Orion and Delta occurrences 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, sphalerite and arsenopyrite. One of the samples with higher values returned 31.1 g/t Au, 25.9 g/t Ag and >1% As from a siliceous, brecciated volcanic rock with 10% quartz matrix and semi-massive pyrite. 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.

### ***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 is 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 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.

**SELECTED ANNUAL INFORMATION**

	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Financial Results:</b>			
Net loss for the year	\$ (3,498,015)	\$ (3,689,268)	\$ (1,382,001)
Basic and diluted loss per common share	(0.04)	(0.05)	(0.02)
<b>Statement of Financial Position:</b>			
Cash	265,712	302,362	94,303
Total assets	20,803,021	17,394,583	12,389,996
Total liabilities	2,331,128	3,644,803	163,526
Shareholders' equity	18,471,893	13,749,780	12,226,470
<b>Cash Flow:</b>			
Increase (decrease) in cash	\$ (36,650)	\$ 208,059	\$ 86,307

**RESULTS OF OPERATIONS**

**Year ended March 31, 2019**

The Company incurred a net loss of \$3,498,015 for the year ended March 31, 2019 compared to a net loss of \$3,689,268 in 2018. The decreased loss was primarily attributable to the lower write-down of exploration and evaluation assets of \$604,487 in 2019 compared to \$2,090,900 in 2018, partly offset by an increase in share-based compensation of \$1,398,586 in 2019 compared to \$397,337 in 2018. Other factors which contributed to the increase were:

- Increase in consulting fees of \$34,349 from \$281,932 in 2018 and an increase in professional fees of \$33,353 from \$92,316 in 2018;
- Interest expense of \$287,575 related to certain accounts payable balance and the credit facility, compared to \$248,216 in 2018;
- Non-cash stock-based compensation expense of \$1,398,586 compared to \$397,337 in 2018; and
- Increase in shareholder information and promotion of \$96,142 from \$120,521 as a result of various private placements completed during the year.

During the year ended March 31, 2019, the Company incurred exploration expenditures of \$4,735,934 (2018 - \$4,132,162) on its exploration properties. The majority of expenditures were incurred on the Treaty Creek property, where the Company completed a drilling and exploration program (see Exploration Results – Treaty Creek Property above).

**Fourth quarter ended March 31, 2018**

The Company incurred a net loss of \$2,080,336 for the three months ended March 31, 2019 compared to a net loss of \$2,830,714 in 2018. The decreased loss was primarily attributable to the recognition of non-cash write-down of exploration and evaluation assets of \$2,090,900 compared to \$47,776 for the current period. Other factors which contributed to the increase were:

- Increased salaries and wages from \$33,004 to \$92,772 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.

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- Increased consulting fees from \$115,250 to \$192,740 as a result of incurring additional business strategy, including the coordination of the new website, the option agreement with American Creek for Electrum and the possible acquisition of new mineral properties.
- Increase in depreciation expense from \$5,626 to \$11,531 as a result of additions to the 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>March 31, 2019<sup>(2)</sup></b>	<b>December 31, 2018</b>	<b>September 30, 2018</b>	<b>June 30, 2018<sup>(3)</sup></b>
Revenue <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -
Operating costs	1,833,993	200,587	258,443	319,843
Net loss	(2,080,336)	(202,155)	(241,773)	(973,751)
Basic and diluted loss per share	\$ (0.02)	\$ (0.00)	\$ (0.00)	\$ (0.01)

  

	<b>March 31, 2018<sup>(4)</sup></b>	<b>December 31, 2017</b>	<b>September 30, 2017</b>	<b>June 30, 2017</b>
Revenue <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -
Operating costs	514,946	406,472	238,300	213,782
Net loss	(2,830,714)	(406,472)	(238,300)	(213,782)
Basic and diluted loss per share	\$ (0.04)	\$ (0.01)	\$ (0.00)	\$ (0.00)

#### Explanatory Notes:

- (1) The Company has no sales revenues.
- (2) Operating costs and the net loss for the quarter ended March 31, 2019 were significantly higher as a result of the non-cash share-based compensation expense of \$1,346,087.
- (3) 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.
- (4) 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 March 31, 2019, the Company had current assets of \$621,134 and current liabilities of \$1,594,082 compared to current assets of \$814,261 and current liabilities of \$2,940,095 as at March 31, 2018. At March 31, 2019, the Company had a working capital deficiency of \$972,948 (March 31, 2018 - \$2,125,834) including cash of \$265,712 (March 31, 2018 - \$302,362). During the year ended March 31, 2019, the Company received proceeds of \$6,363,792 (2018 - \$3,018,430) from a non-brokered private placement throughout the year and \$200,000 (2018 - \$1,100,000) from the exercise of stock options and warrants.

During the year ended March 31, 2019, the Company's cash outflows from operations were \$1,513,049 compared to cash outflows of \$997,645 in 2018.

Cash used in investing activities during the year ended March 31, 2019 was \$4,826,786 compared to \$4,409,568 in 2018. The Company paid \$50,000 (2018 - \$256,542) as option payments for various exploration and evaluation assets and spent \$4,724,834 (2018 - \$4,132,162) in exploration expenses.

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Cash provided by financing activities year ended March 31, 2019 was \$6,303,185 including proceeds from a private placement in April 2018, July 2018, September 2018 and March 2019, and proceeds from exercise of warrants issued in the past.

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 \$18,808 and the present value of the total payments due from year 2 to year 4 is \$21,013.

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

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 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.

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. 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 86.48%; risk-free rate of 1.26% and expected dividends of Nil.

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. A value of \$14,286 was attributed to the warrant component of the units.

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. A value of \$223,404 was attributed to the warrant component of the units.

On March 19, 2019, the Company closed a non-brokered private placement, consisting of 11,934,200 units at a price of \$0.25 per unit for aggregate gross proceeds of \$2,983,550. 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. In connection with the offering, the Company paid cash finder's fees of \$123,296.

## FINANCIAL INSTRUMENTS

### Classification of financial instruments

	Ref.	March 31, 2019	March 31, 2018
		\$	\$
Fair value through profit or loss financial asset	(a)	265,712	302,362
Investment	(b)	125,000	156,250
Financial liabilities	(c)	2,331,128	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 March 31, 2019, the Company had cash of \$265,712 to settle current liabilities of \$1,594,082. 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.

### ***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 March 31, 2019, the Company's shareholders' equity was \$18,471,893 and it had current liabilities of \$1,594,082. 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 will only be sufficient to identify and evaluate a limited number of assets and businesses. Additional funds may be required to finance the Company's future business opportunities.

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year ended March 31, 2019.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

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

#### **TRANSACTIONS WITH RELATED PARTIES**

As at March 31, 2019, a total of \$74,258 (March 31, 2018 - \$96,566) was owing to officers and directors of the Company and is included in accounts payable and accrued liabilities. A total of \$750,000 was also owing to More Core Drilling Services Ltd. ("More Core"), a company owned by Sean Pownall, a director of the Company.

#### **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.

During the year ended March 31, 2019 the Company paid salaries and wages of \$40,000 (2018 - \$Nil) to Aris Morfopoulos, the Chief Financial Officer of the Company and paid and/or accrued management fees of \$56,000 (2018 - \$96,000) 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 (2018 - \$180,000) 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 (2018 - \$145,890) to Ray Marks for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period. As at March 31, 2019, \$Nil (March 31, 2018 - \$31,500) is owing to Ray Marks and included in accounts payable.

The Company paid or accrued consulting fees of \$980 (2018 - \$Nil) for geological consulting work to Burton Consulting Inc., a company owned by Alexander Burton, a director of the Company. As at March 31, 2019, \$2,054 (March 31, 2018 - \$Nil) is owing to Alexander Burton and included in accounts payable.

During the year ended March 31, 2019, the Company accrued salaries and wages of \$120,000 (2018 - \$88,807) to Walter Storm, the Chief Executive Officer of the Company. As at March 31, 2019, \$72,205 (March 31, 2018 - \$30,000) is owing to Walter Storm and included in accounts payable.

During the year ended March 31, 2019, the Company paid and/or accrued management fees of \$44,000 (2018 - \$48,000) to Tudor Holdings, a company controlled by an officer and director of the Company. As at March 31, 2019, \$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 March 31, 2019, the amount of \$650,000 (March 31, 2018 - \$650,000) in principal and \$66,033 (March 31, 2018 - \$14,888) in interest is owing on this credit facility.

The Company paid and/or accrued consulting fees of \$Nil (2018 - \$Nil) to Robert Quinn, a director of the Company. As at March 31, 2019, \$Nil (March 31, 2018 - \$34,643) is owing to Robert Quinn and included in accounts payable.

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.

During the year ended March 31, 2019, the Company granted stock options to various officers and directors of the Company and recognized share-based compensation expense of \$1,092,609 (2018 - \$Nil).

#### *Non-Arms Length Transactions*

In the year ended March 31, 2019, the Company paid or accrued costs for drilling and drilling support services and interest charges, totaling \$2,030,272 to More Core. In April 2019, the Company issued 2,678,571 shares of the Company to settle \$750,000 of indebtedness to More Core.

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	126,467,361
Stock options (at \$0.10 per share)	1,650,000
Stock options (at \$0.30 per share)*	5,450,000
Stock options (at \$0.35 per share)	100,000
Stock options (at \$0.38 per share)	150,000
Stock options (at \$0.40 per share)	300,000
Stock options (at \$0.45 per share)	300,000
Stock options (at \$0.55 per share)	1,200,000
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)	7,190,475
Warrants (at \$0.50 per share)	4,486,284
Warrants (at \$0.45 per share)	60,000
Warrants (at \$0.40 per share)	15,125,681
Warrants (at \$0.32 per share)	222,500
<b>Fully Diluted*</b>	<b>166,329,742</b>

\* Includes options not exercisable at the date of this MD&A.

As at March 31, 2019, 4,586,250 (March 31, 2018 – 13,758,750) common shares remained in escrow, which were released from escrow in May 2019.

### **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 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's only lease obligation is detailed in Note 9 of the audited financial statements and, as a result, the Company does not expect any material impact on the financial statements upon 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 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 year ended March 31, 2019, 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 year ended March 31, 2019 (together the "Annual 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).