



TUDOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended March 31, 2021

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

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 consolidated financial statements of the Company for the year ended March 31, 2021 and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's annual consolidated financial statements for the year ended March 31, 2021 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 28, 2021.

Tudor Gold is a junior exploration company 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:

- The Company raised \$9,313,780 from a private placement at \$1.40 for flow-through shares completed on July 7, 2020.
- The Company raised \$4,925,318 from a private placement at \$3.40 for flow-through shares completed on November 30, 2020.
- The Company received an aggregate of \$8,028,180 from the exercise of 13,737,648 warrants. Subsequent to March 31, 2021, the Company received \$273,750 from the exercise of 435,000 warrants.
- The Company received an aggregate of \$1,588,000 from the exercise of 2,700,000 stock options.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

- In May 2020, the Company completed the purchase of the remaining 40% legal and beneficial right, title and interest in and to certain properties and mineral rights known as the "Electrum Claims" in the Skeena Mining Division, from American Creek. The purchase price paid on June 15, 2020, was \$250,000 cash and 1,400,000 Tudor Gold common shares, which are subject to a contractual 8 month hold period expiring February 16, 2021.
- In June 2020, the Company issued 581,927 common shares to Teuton Resources Ltd. to settle part of the option agreement to purchase 100% interest in Orion, Fairweather, Delta, and High North properties.
- In August 2020, the Company granted 2,000,000 stock options to directors, officers and consultants with an exercise price of \$2.82 per share expiring August 21, 2024.
- In September 2020, the Company appointed Carsten Ringler as the new head of investor relations and communications. Mr. Ringler/Ringler Consulting and Research GmbH has been working as manager investor relations for Tudor Gold since June 19, 2019. Mr. Ringler brings 30 years of experience in several capital market areas and worked in management positions at renowned banks. In his most recent position as managing director of a German securities trading bank, Mr. Ringler was responsible for the precious metals trading division, compliance and the advisory of a public fund with a focus on mining stocks. The Company also announced the departure of Catalin Kilofliski, director, corporate development and communication, to pursue other opportunities.
- In December 2020, the Company appointed Ronald-Peter Stoeferle as a new board member. Mr. Stoeferle is managing partner and fund manager at Incrementum AG, based in Liechtenstein. He manages a fund that invests based on the principles of the Austrian School of Economics and is an author of the well-respected annual In Gold We Trust report. Mr. Stoeferle has provided consulting services for Tudor Gold since March, 2017.
- In January 2021, the Company granted 1,650,000 stock options to directors, officers and consultants with an exercise price of \$2.09 per share expiring January 20, 2026. Subsequent to March 31, 2021, the Company granted 450,000 stock options to certain consultant and director with an exercise price of \$3.14 per share expiring April 5, 2026. Subsequent to March 31, 2021, the Company granted 2,000,000 stock options to directors, officers and consultants with an exercise price of \$2.70 per share expiring June 1, 2026.
- In February 2021, the Company paid \$520,000 and issued 250,000 shares to fulfill the next part of its agreement with Teuton Resources Ltd. and complete the purchase of Fairweather property. Subsequent to March 2021, the company completed the purchase of Orion, Delta, and High North properties by paying \$1,050,000 and issuing 250,000 shares to Teuton Resources Ltd.
- In February 2021, the Company appointed Ken Konkin to the board of directors. Mr. Konkin, who is vice-president of exploration and project development for Tudor Gold, has over 35 years of geological experience throughout North America and South America, as well as Russia. The Company also announced the departure of Alex Burton, as a director of the company. In the future, Mr. Burton will provide consulting services for the Company.
- Subsequent to March 31, 2021, the Company appointed Chris Curran, an arm's-length party, to act as the company's head of corporate development and communications for a period of 12 months beginning April 6, 2021. Mr. Curran has over 20 years of experience in business development, communications and capital markets, including working with several publicly listed companies within the mining and exploration sector.
- Subsequent to March 31, 2021, the Company raised \$5,135,400 from private placements at \$3.60 for flow-through shares.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

- Subsequent to March 31, 2021, the Company raised \$9,600,000 from private placements at \$3.00 for non-flow-through shares.
- Subsequent to March 31, 2021, the Company proposes to spin off its six contiguous mineral properties located in the Golden Triangle area in Northwestern British Columbia by way of a plan of arrangement with Goldstorm Metals Corp., a wholly owned subsidiary of the company.

Drilling Program at Treaty Creek

Tudor Gold undertook an aggressive drilling program during an extended 2020 season (6 months) to continue to define the extent of the Goldstorm Zone. The project started early with two drills and quickly ramped up to six diamond drills. The first holes stepped out to the southeast to test the extent of the zone in that direction on two NW-SE drill fences spaced 100 m apart. Later holes tested the northeast dimension with aggressive 150 m step-outs along the long axis of the zone. The 2020 drilling program was able to begin early in the exploration season by positioning holes on the surface of the glacier, thereby not requiring the construction of drill platforms. The first phase of the program, totaling approximately 8000 meters was completed in July. Drill core analytical results from the laboratory were processed rapidly for the first twelve holes and results were released by the Company in press release reports on July 9 and July 27, 2020. The very encouraging results prompted the company to expand the original plan of 20,000 m of drilling to over 43,000 m for the 2020 season.

Tudor and its associated service companies followed extreme measures to maintain the highest professional standards while working within COVID-19 health and safety protocols. Only essential personnel were permitted to enter the camp and staging areas. Those at the project site were monitored daily for abnormal temperatures or health conditions by a certified paramedic.

An amended exploration permit was issued to the Company in early July allowing construction of a new camp facility at lower elevation and closer to the work area, which will allow future drilling to continue later into the exploration season utilizing ground access rather than helicopter. Construction of expanded camp facilities commenced in July 2020 and has been mostly completed to date.

EXPLORATION PROPERTIES

Treaty Creek Property

The 17,130-hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project, situated to the southwest, and borders Pretium Resources Inc.'s Brucejack property to the south, where mining from the *Valley of the Kings* deposit produced over 347,000 ounces of gold over the full year 2020. Pretium's Snowfield gold deposit, located approximately 8 km south of the Treaty Creek property, was recently sold to Seabridge and will enhance the economics of their KSM deposits. The past producing Eskay Creek gold-silver mine, which lies 12 km west of the property, is being re-examined by Skeena Resources Limited to evaluate potential for renewed mining by open pit methods.

The KSM Project (proven plus probable reserves of 38.8 million ounces of gold and 10.2 billion pounds of copper - www.seabridgegold.net), which has now been augmented by the addition of the Snowfield Project (25.9 million contained ounces of gold in the measured plus indicated categories) are among the world's largest undeveloped copper/gold projects, while the Valley of the Kings deposit (3.6 million ounces of gold, averaging 8.8 g/t Au in proven plus probable categories - www.pretivm.com, March 2020) is currently a profitable mid-tier producing deposit. In June of 2016, Tudor acquired a 60% interest in the Treaty Creek property, which lies immediately to the northeast and along the geological trend from the KSM deposits. American Creek Resources Ltd. (TSXV-AMK) and Teuton

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

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

On the Treaty Creek property, the Goldstorm Zone 2020 delineation drill program comprised 43,880 meters of drilling in 49 holes, commonly to depths below 1000 meters and with step-outs of 100 to 150 meters where possible. As of the end of the 2019 season the mineralized systems that include the Copper Belle Zone and continuing northeast through the Goldstorm Zone had been drilled by 83 holes totalling 39,994 meters, indicating a mineralized area at least 1400 meters long by up to 700 meters wide. The 2020 drilling program was designed to fill in between some of the wider-spaced intercepts, as well as to continue to step out to the southeast and the northeast to define the edges of the mineralized system. The objective of the 2020 work was to collect enough data to allow the calculation of a maiden mineral resource estimate for the deposit.

Prior to initiation of the 2020 drilling, results from all previous drilling in the Goldstorm Zone were recalculated, using a formula to add the associated copper and silver values to the gold, yielding gold-equivalent (Au Eq) values for composite mineralized intervals. The Au Eq values showed a 14.6% increase on average to the previously reported Au-only values. The strongest Au Eq increase was seen in the newly discovered NE extension within the 300 Horizon. For example, a gold-only result of 1.268 gpt Au over a 252-meter interval increased to 1.508 gpt Au Eq (which incorporated 13.8 gpt Ag and 504 ppm Cu), an increase of 18.9%.

All drill holes at Goldstorm had significant increases to the composite results when the Au Eq values for the copper and silver mineralization were included, however, where the drill holes intersected the CS-600 Horizon, the copper values within this mineralized body produced the greatest impact, with up to 79.8% increase to the Au Eq value. For instance, a gold-only composite of 0.391 gpt Au over 150 m increased to 0.703 gpt Au Eq over the same 150 m interval.

P&E Mining Consultants Inc. were retained to assess all Goldstorm drill hole results and historical data in order to render an opinion as to the consistency of the gold mineralization as well as to ascertain the recommended drill hole spacing that would be required to potentially derive a Drill Indicated Mineral Resource and a Measured Mineral Resource. P&E Mining concluded that the relatively homogeneous nature of the mineralization in the Goldstorm Zone would allow a drill spacing of 200 m for Indicated Mineral Resources and 100 m for Measured Mineral Resources.

Results from the first nine holes drilled in 2020 were reported in a news release dated July 9, 2020 and shown in Table 1 below. Although the priority was to expand the Goldstorm System to the southeast and to the northeast the drilling began in the central and southwest areas where grades had previously been shown to be weaker. The objective was to either expand the known area of mineralization or to define its limits. The Company was pleasantly surprised to see the strength of mineralization encountered in drill hole GS-20-57 which has an enriched interval that averages 1.40 gpt Au Eq over 217.5 meters (544.5 to 762.0 meters). The entire intercept has a composite average of 0.845 gpt Au Eq over 973.05m (34.50 to 1077.55 meters) indicating that further drilling in the southwest area is definitely warranted. As well, the Company attempted to expand the limits in the southeast part of the system where some elevated spikes in gold grades were returned from the 2019 drilling. Of the first five drill holes, visible gold was cut in two holes, GS-20-55 and GS-20-58, on Section 110+00 NE. The highest gold value was from GS-20-55 with 37.7 gpt Au and 44.8 gpt Ag over 1.0 meter (428.5 to 429.5 meters). The native gold occurrences both came from the CS-600 Zone which has an enriched portion that averages 1.34 gpt Au Eq over 69.0 meters from 360.5 m to 429.5 m in hole GS-20-55.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

Table 1. Gold equivalent composite values from the first nine holes of the 2020 drilling program in the Goldstorm Zone.

Section	Horizon	Hole_ID	From	To	Interval (m)	Au g/t	Ag g/t	Cu ppm	Au Eq g/t
110+00 NE	300	GS-20-54	73.95	195.5	121.55	0.633	3.39	218	0.706
110+00 NE	300 +CS600	GS-20-55	290.0	446.0	156.0	0.674	2.95	956	0.852
110+00 NE	CS600	GS-20-55	360.5	429.5	69.0	1.172	1.69	985	1.338
110+00 NE	300	GS-20-57	34.5	1007.55	973.05	0.775	3.00	226	0.845
110+00 NE	300	GS-20-57 incl	544.5	904.5	360.0	1.051	3.10	122	1.107
110+00 NE	300	GS-20-57 or incl	544.5	762.0	217.5	1.338	3.32	150	1.400
110+00 NE	300	GS-20-58	107.0	394.5	287.5	0.351	0.99	119	0.380
110+00 NE	300+CS600	GS-20-60	24.0	666.0	642.0	0.592	2.15	497	0.691
110+00 NE	300	GS-20-60 incl	24.0	190.0	166.0	1.144	2.09	105	1.185
110+00 NE	CS600	GS-20-60 & incl	588.0	666.0	78.0	0.509	7.45	3010	1.045
111+00 NE	300	GS-19-56	159.0	172.5	13.5	1.054	5.57	98	1.136
111+00 NE	CS600	GS-19-59	139.0	398.0	259.0	0.328	6.99	1809	0.680
111+00 NE	CS600	GS-19-59 incl	142.0	273.0	131.0	0.351	10.99	2777	0.894
112+50 NE	CS600	GS-20-61	116.0	363.5	247.5	0.398	8.51	2690	0.899
112+50 NE	CS600	GS-20-61 incl	116.0	321.5	205.5	0.453	8.56	3129	1.020
114+00 NE	CS600	GS-20-62	143.0	371.0	228.0	0.356	3.53	729	0.507
114+00 NE	CS600	GS-20-62 incl	143.0	206.0	63.0	0.758	2.76	1135	0.960

*See Note

In July, three more drill rigs were mobilized to the project bringing the total to five diamond drills. Results from three more holes were reported in a news release dated July 27, 2020 stating that the excellent results from hole GS-20-57 had been exceeded by hole GS-20-65, which was designed to undercut 100m below the hole trace of GS-20-57. This hole encountered a remarkable 2.120 gpt Au Eq over 348 meters within a larger intercept of 1.161 gpt Au Eq over 930 meters. The Company anticipates more drilling will be required in this central region to better define high-grade metal plumes that are believed to occur throughout the Goldstorm system. There are three high-grade intercepts that occur within hole GS-20-65. These include: 19.7 gpt Au over 1.5m (145.5 to 147.0 meters), 22.5 gpt Au over 1.5m (310.5 to 312.0 meters) and 34.2 gpt Au over 1.0 meter (921.0 to 922.0 meters).

Drill hole GS-20-64 was a steep-angled 150m step-out hole targeting the extension of a very robust stockwork system that was intersected at the bottom of drill hole GS-19-47, returning 0.996 gpt Au Eq over 243 meters and ending in mineralization at 1199m. The same DS-5 Zone was intersected in GS-20-64 but doubled the intercept length from 243 meters to over 550 meters averaging 0.983 gpt Au Eq, which is extremely consistent with the results obtained in GS-19-47. An enriched portion of the stockwork system yielded 1.482 gpt Au Eq over 154.5 meters. The Company is re-drilling drill hole GS-19-47 as it was not possible to re-enter and deepen that hole.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

Table 2. Gold equivalent composite values for Sections 110+00 NE and 115+50NE of the Goldstorm Zone.

Zone	Section	Horizon	HOLEID	From	To	Interval (m)	Au	Ag	Cu	AuEQ
Goldstorm	110+00 NE	300+CS600	GS-20-63	33.00	715.50	682.50	0.542	1.18	206	0.587
Goldstorm	110+00 NE	300	GS-20-63 including	33.00	223.50	190.50	0.913	1.41	89	0.943
Goldstorm	110+00 NE	300	GS-20-65	34.50	964.50	930.00	1.067	2.80	409	1.161
Goldstorm	110+00 NE	300	GS-20-65 including	46.50	394.50	348.00	2.042	4.13	192	2.120
Goldstorm	115+50 NE	DS-5	GS-20-64	648.40	1198.95	550.55	0.900	5.40	122	0.983
Goldstorm	115+50 NE	DS-5	GS-20-64 including	771.50	926.00	154.50	1.389	6.21	122	1.482

*See Note

By September 2020, the Company had six rigs working and completed the third set of diamond drill holes. Two kilometers southwest of the Goldstorm Zone, three holes totalling 1636 m were drilled - all intersecting the newly discovered gold-dominant Perfect Storm (PSZ) System. These holes targeted a 1.5-kilometer-wide geophysical anomaly (magnetometer high). This new thrust-hosted, porphyry-style, gold-copper-silver bearing system is on trend, and approximately 4 km northeast from Seabridges' Iron Cap Deposit, which is located adjacent to the southwestern boundary of the Tudor Claim block. In addition, five drill holes on the Goldstorm System successfully expanded the mineralization to the northeast, southwest and southeast, as well as to depth. The Goldstorm System 300 Horizon was extended to 1100 meters along the northeast axis.

Goldstorm Drilling Highlights included:

- Five diamond drill holes reported from Goldstorm all hit their intended targets with favorable results listed in Table 3, below.
- The best intercept was from drill hole GS-20-73 on Section 110+00 NE that cut 775.5 metres (29.0m to 804.5 m) averaging 0.932 gpt AuEq containing an enriched portion that averaged 1.506 gpt AuEq over 229.5 meters (519.5m to 749.0 m). This was a southwest offset to drill hole GS-20-57 that averaged 1.40 gpt AuEq over 217.5 meters (544.5 to 762.0 meters) within an overall composite averaging 0.845 gpt AuEq over 973.05m (34.50 to 1007.55 meters). (GS-20-57 was collared on Section 110+00 but deviated drastically to the northeast and the lower portion plotted on Section 111+00 NE leaving a gap in the drill model which GS-20-73 has now filled).
- A second longer intercept from GS-20-73 includes material that averaged 0.828 gpt AuEq from a 949.5 meter intercept (29.0 to 978.5 meters), but the hole was abandoned at 980 meters due to safety concerns with the drill platform, stopping hole GS-20-73 in mineralization. However, the results from entire hole composites are extremely consistent between GS-20-57 (0.845 gpt AuEq over 973.05 meters) and GS-20-73 (0.827 gpt AuEq over 949.5 meters).
- Drill hole GS-20-73 is undercut by GS-20-65; a remarkable 348 meter intercept of 2.120 gpt AuEq within a larger 930 meter intercept of 1.161 gpt AuEq (Press Release July 27th, 2020), which is currently the best intercept on the project to-date.
- TUDOR expanded the CS-600 Zone 100m to the southeast on Section 109+00 NE with a 75 meter intercept averaging 2.150 gpt AuEq in hole GS-20-66.
- GS-20-67 on Section 114+00 NE deviated drastically to the north thereby extending the length of the northeast axis of the 300 Horizon to 1100 meters. This hole also ended in mineralization with the last 15 meters (1325m to 1340m) averaging 0.905 gpt AuEq within a strong quartz stockwork zone similar to the DS-5 stockwork system found at the bottom of GS-19-47 (243 meters averaging 0.996 gpt AuEq).
- Notable increase to silver grades occurred within GS-20-73. A 78 meter intercept (534.5m to 612.5m) had elevated silver grades averaging 26.3 gpt Ag associated with 1.588 gpt gold.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

Table 3. Gold equivalent composite values for Goldstorm and PSZ drill holes

Zone	Section	HOLE	Horizon	From	To	Interval (m)	Au (gpt)	Ag (gpt)	Cu (ppm)	AuEq (gpt)
Goldstorm	109+00 NE	GS-20-66	300H+CS600	6.0	529.5	523.5	0.673	1.86	425	0.758
Goldstorm	109+00 NE	GS-20-66	including 300H	7.5	156.5	149.0	0.941	3.29	190	1.008
Goldstorm	109+00 NE	GS-20-66	including CS-600	454.5	529.5	75.0	2.075	1.87	352	2.150
Goldstorm	109+00 NE	GS-20-68	300	4.85	798.0	793.15	0.521	1.73	127	0.561
Goldstorm	109+00 NE	GS-20-68	including 300H	4.85	62.0	57.15	1.026	1.11	60	1.048
Goldstorm	109+00 NE	GS-20-68	and including 300H	221.0	536.0	315.0	0.744	1.82	135	0.785
Goldstorm	109+00 NE	GS-20-72	300H	4.5	730.5	726.0	0.475	1.53	97	0.507
Goldstorm	110+00 NE	GS-20-73	330H	29.0	804.5	775.5	0.842	5.47	160	0.932
Goldstorm	110+00 NE	GS-20-73	or 330H	29.0	978.5	949.5	0.749	4.67	152	0.828
Goldstorm	110+00 NE	GS-20-73	including	29.0	80.0	51.0	1.276	6.52	168	1.379
Goldstorm	110+00 NE	GS-20-73	and including	519.5	749.0	229.5	1.338	11.94	170	1.506
Goldstorm	114+00 NE	GS-20-67	300H	62.0	68.0	6.0	1.799	0.88	100	1.824
Goldstorm	114+00 NE	GS-20-67	and 300H	126.5	908.0	781.5	0.486	2.99	238	0.557
Goldstorm	114+00 NE	GS-20-67	including 300H	321.5	591.5	270.0	0.618	5.20	492	0.754
Goldstorm	114+00 NE	GS-20-67	and 300	1325.0	1340.0	15.0	0.860	1.64	175	0.905
PSZ	89+00 NE	PS-20-01	Main	240.0	373.5	133.5	0.483	2.75	527	0.594
PSZ	89+00 NE	PS-20-01	including	240.0	320.5	80.5	0.573	4.11	775	0.737
PSZ	89+00 NE	PS-20-02	Main	265.5	416.5	151.0	0.514	3.16	469	0.621
PSZ	89+00 NE	PS-20-02	including	300.5	350	49.5	0.781	6.71	648	0.957
PSZ	86+00 NE	PS-20-03	Main	152.0	372.5	220.5	0.293	1.78	591	0.402
PSZ	86+00 NE	PS-20-03	including Upper	152.0	171.5	19.5	0.885	0.82	160	0.919
PSZ	86+00 NE	PS-20-03	including Lower	348.5	371	22.5	0.846	3.73	340	0.942

*See Note

In October 2020, the Company presented the results for the fourth set of diamond drill holes at Treaty Creek. All nine of the drill holes successfully intersected the Goldstorm System expanding the mineralization to the northeast and southeast, as well as to depth.

- Nine diamond drill holes in this release totalled 10,234.2 meters, all hitting the intended targets with favorable results listed in Table 4 below.
- Best intercept was from GS-20-75 on Section 114+00 NE that averaged 0.741 gpt AuEq over 1152.0 metres (112.0-1264.0 m) containing an enriched portion of 121.5 metres (232.0-353.5 m) that averaged 1.561 gpt AuEq.
- GS-20-75 also had a remarkable 414.0 meter intercept (833.5-1247.5 m) of 0.968 gpt AuEq within the CS-600 Zone, which is the longest intercept for CS-600 drilled to date.
- Tudor Gold has surpassed the previous longest mineralized intercept with GS-20-79 on section 112+00 NE, 150 metres southwest of GS-20-75. This hole intersected 1338 metres (81.5-1419.5m) grading 0.595 gpt AuEq with the upper portion of the 300 Horizon averaging 0.877 gpt AuEq over 484.5 metres (81.5-566.0 m).
- A 150 meter extension of the 300, CS-600 and DS-5 Zones was confirmed by an aggressive step-out to the northeast with hole GS-20-70 on section 115+50 NE. The intercept averaged 0.500 gpt AuEq over 1218.0 metres and mineralization remains open to the northeast, northwest and southeast along Section 115+50 NE.
- The DS-5 System appears to be gaining strength to the northeast; hole GS-20-64, the north-easternmost hole, returned the strongest result for DS-5, averaging 0.983 gpt AuEq over 550.55 metres with an enriched portion averaging 1.482 gpt AuEq over 154.5 metres (Press Release July 27, 2020).

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

Table 4. Gold equivalent composite values for Goldstorm drill holes

Section	HOLEID	Horizon	From	To	Interval (m)	Au	Ag	Cu	AuEQ
109+00 NE	GS-20-74	300H	8.3	877.5	869.2	0.503	2.84	154	0.560
109+00 NE	GS-20-74	including	292.5	574.5	282.0	0.636	2.84	236	0.705
109+00 NE	GS-20-74	or including	292.5	375.0	82.5	1.068	4.88	424	1.190
112+50 NE	GS-20-76	Hole Abandoned, 300H	65.0	140.0	75.0	0.713	13.69	475	0.948
112+50 NE	GS-20-78	300H +CS600 + DS5	64.5	1034	969.50	0.582	3.59	459	0.693
112+50 NE	GS-20-78	including 300H	64.5	409.5	345.0	0.988	5.86	279	1.100
112+50 NE	GS-20-78	and including CS600	655.5	810.0	154.5	0.412	2.63	1733	0.701
112+50 NE	GS-20-78	and including DS5	898.5	1034.0	135.5	0.776	5.41	139	0.862
112+50 NE	GS-20-79	300H + CS600	81.5	1419.5	1338.0	0.484	2.41	558	0.595
112+50 NE	GS-20-79	including 300H	81.5	714.5	633.0	0.717	3.47	218	0.791
112+50 NE	GS-20-79	or with 300H	81.5	566.0	484.5	0.795	4.05	225	0.877
114+00 NE	GS-20-69	300H + CS600 +DS5	153.5	1304.0	1150.5	0.512	2.94	360	0.600
114+00 NE	GS-20-69	including CS600	683.0	801.5	118.5	0.313	4.54	2013	0.666
114+00 NE	GS-20-69	including DS-5	896.0	1304.0	408.0	0.802	4.49	120	0.873
114+00 NE	GS-20-69	with	968.0	1181.0	213.0	1.139	5.98	116	1.228
114+00 NE	GS-20-71	300H + CS600	243.5	1278.5	1035.0	0.437	1.48	741	0.564
114+00 NE	GS-20-71	including 300H	243.5	461.0	217.5	1.051	1.96	88	1.087
114+00 NE	GS-20-71	and including CS600	753.5	978.5	225.0	0.401	1.81	2183	0.746
114+00 NE	GS-20-75	300H + CS600	112.0	1264.0	1152.0	0.570	1.75	1010	0.741
114+00 NE	GS-20-75	incl 300H	112.0	716.5	604.5	0.671	1.60	132	0.710
114+00 NE	GS-20-75	with	232.0	353.5	121.5	1.511	2.99	100	1.561
114+00 NE	GS-20-75	and including CS600	833.5	1247.5	414.0	0.573	2.20	2483	0.968
114+00 NE	GS-20-77	300H +CS600 + DS5	122.0	1165.85	1043.85	0.410	4.91	371	0.524
114+00 NE	GS-20-77	300H	122.0	321.5	199.5	0.439	1.77	108	0.477
114+00 NE	GS-20-77	and CS600 + DS5	585.5	1165.85	580.35	0.537	7.99	564	0.717
114+00 NE	GS-20-77	including CS600	585.5	687.5	102.0	0.649	22.52	2168	1.241
114+00 NE	GS-20-77	and including DS5	866.0	1165.85	299.85	0.767	5.95	141	0.859
115+50 NE	GS-20-70*	300H + CS600 +DS5	226.0	1444.0	1218.0	0.389	2.65	529	0.500
115+50 NE	GS-20-70*	including 300H	230.5	296.5	66.0	0.650	1.07	63	0.672
115+50 NE	GS-20-70*	including CS600	658.0	820.0	162.0	0.517	5.64	2172	0.906
115+50 NE	GS-20-70*	including DS-5	925.0	1444.0	519.0	0.500	2.74	137	0.553
115+50 NE	GS-20-70*	with	1054.0	1291.0	237.0	0.669	2.91	127	0.723

In December 2020, the Company presented results for the fifth set of diamond drill holes for the Goldstorm Zone. All 12 drill holes successfully intersected the Goldstorm System, expanding and defining the mineralization along the northeast and southeast axes, as well as to depth. The Goldstorm System 300 Horizon has now been traced for 1100 meters along the northeast axis and, as well, the CS-600 and DS5 zones have been expanded to the northeast and to depth. Results received to December, 2020 indicated that the initial 39 drill holes completed at Goldstorm during the 2020 program all encountered significant precious metal mineralization - an exceptional success rate.

TUDOR GOLD CORP.
Management's Discussion and Analysis
For the Year Ended March 31, 2021

Table 5: Results from Goldstorm Zone Press Release December 15th, 2020:

Section	Hole	Zone	From	To	Interval (m)	Au	Ag	Cu	AuEQ
114+00 NE	GS-20-80	300H + CS600	222.50	1349.00	1126.50	0.369	1.66	653	0.486
		including 300H	398.00	695.50	297.50	0.488	1.98	135	0.531
		and including CS600	831.50	1028.00	196.50	0.572	3.25	2703	1.011
115+50 NE	GS-20-81	300H + CS600 + DS5	558.40	1389.50	831.10	0.422	1.56	940	0.580
		including 300H + CS600	558.40	957.50	399.10	0.529	1.96	1712	0.807
		with 300H	558.40	636.50	78.10	1.047	1.52	139	1.086
		and with CS600	704.00	957.50	253.50	0.481	2.37	2494	0.879
111+00 NE	GS-20-82	300H + CS600	113.00	1041.50	928.50	0.629	2.46	519	0.736
		including 300H	113.00	464.00	351.00	0.969	3.56	263	1.051
		with 300H	224.00	422.00	198.00	1.283	5.29	408	1.407
112+50 NE	GS-20-83	300H + CS600 + DS5	73.50	994.50	921.00	0.676	3.97	655	0.821
		including 300H	73.50	418.50	345.00	1.008	3.48	191	1.078
		and including CS600	566.45	727.50	161.05	0.426	3.90	2863	0.898
		and including DS5	813.00	994.50	181.50	0.919	7.33	190	1.035
112+50 NE	GS-20-85	300H	66.50	692.00	625.50	0.748	3.80	275	0.834
		CS600	752.00	989.00	237.00	0.241	2.23	1734	0.524
		DS5	1118.00	1278.50	160.50	0.511	2.11	128	0.555
114+00 NE	GS-20-86	300H	118.50	577.50	459.00	0.712	3.43	263	0.792
		CS600	730.50	942.00	211.50	0.469	2.49	2172	0.821
		DS5	1014.00	1425.00	411.00	0.595	2.85	145	0.650
		including	1192.50	1395.00	202.50	0.889	3.39	130	0.949
111+00 NE	GS-20-89*	300H	87.00	125.00	38.00	1.142	12.85	91	1.309
111+00 NE	GS-20-90	300H + CS600	63.00	847.50	784.50	0.646	2.89	465	0.750
		including 300H	72.00	405.00	333.00	0.915	3.60	177	0.984
		and including CS600	643.50	768.00	124.50	0.635	4.60	1632	0.932
110+00 NE	GS-20-93*	300H	20.50	237.50	217.00	0.535	3.40	152	0.599
		incl.	20.50	131.00	110.50	0.850	5.49	206	0.946
111+00 NE	GS-20-94	300H	36.00	1261.50	1225.50	0.646	2.50	178	0.702
		including	36.00	390.00	354.00	1.123	4.14	287	1.215
		or including	36.00	820.50	784.50	0.856	3.45	239	0.933
108+00 NE	GS-20-96	300H	6.00	109.50	103.50	0.804	2.27	129	0.850
		CS600	279.00	385.50	106.50	0.228	3.77	1235	0.457
110+00 NE	GS-20-97	300H	18.40	584.00	565.60	0.609	1.95	107	0.648
		incl.	18.40	381.50	363.10	0.693	2.35	141	0.742

*lost drill hole in mineralization

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

In January 2021, the Company presented results for the last set of 11 diamond drill holes (9,621.7 meters) from the Goldstorm Zone. During the 2020 exploration season Tudor Gold completed 48 diamond drill holes at the Goldstorm System (GS) and three diamond drill holes at the Perfect Storm Zone (PSZ). It was necessary to abandon two of the final drill holes at Goldstorm as ground conditions prevented the safe completion of GS-20-99 and GS-20-101 late in the season, however, significant gold and silver mineralization was encountered in GS-20-99 (0.647 gpt AuEq over 109.5 meters) and this hole ended in strong stockwork within the DS5 System. Unfortunately drill hole GS-20-101 was abandoned before intersecting the area of the intended target and this hole will be re-drilled in 2021. From the remaining 51 drill holes, all but one were successful in intersecting the intended targets. The following table provides the list of composited drill hole results for the final 11 holes.

Table 6: Results from Goldstorm Zone Press Release January 7th, 2021:

Section	Hole	Zone	From	To	Interval (m)	Au	Ag	Cu	AuEq
108+00 NE	GS-20-100	300H	29.0	600.5	571.5	0.521	2.95	173	0.582
		including	402.5	555.5	153.0	0.795	6.00	184	0.895
109+00 NE	GS-20-95	300H	12.0	256.5	244.5	0.671	1.98	165	0.719
		CS600	412.5	559.5	147.0	0.562	1.03	345	0.625
	GS-20-98	300H	10.5	282.0	271.5	0.717	1.94	96	0.755
		including	10.5	214.5	204.0	0.850	2.39	108	0.895
112+50 NE	GS-20-87	300H	85.5	277.5	192.0	0.894	4.03	131	0.962
		and	337.5	348.0	10.5	1.444	5.49	143	1.531
		CS600	517.5	663.0	145.5	0.461	8.24	2689	0.958
		DS5	702.0	804.0	102.0	0.820	4.08	141	0.890
	GS-20-91	300H	60.0	1093.5	1033.5	0.759	4.66	275	0.856
		including	60.0	909.0	849.0	0.828	3.67	292	0.916
or including		60.0	592.5	532.5	1.018	3.71	334	1.112	
114+00 NE	GS-20-84	300H	167.0	179.0	12.0	0.467	5.99	56	0.547
		CS600	524.0	690.5	166.5	0.322	9.48	2502	0.807
		DS5	930.5	1019.0	88.5	0.576	12.49	225	0.760
	GS-20-92	300H	90.0	1020.0	930.0	0.637	1.72	160	0.682
		including	90.0	621.0	531.0	0.944	1.96	213	0.999
		and including	213.0	295.5	82.5	3.220	3.74	144	3.286
GS-20-102	No Significant Values								
115+50 NE	GS-20-88	300H	178.5	444.0	265.5	0.642	1.37	79	0.670
		and	519.0	582.0	63.0	0.891	1.50	110	0.925
		and	640.5	681.0	40.5	0.671	2.39	588	0.787
		CS600	748.5	898.5	150.0	0.302	1.62	2226	0.651
		DS5	1162.5	1432.5	270.0	0.466	2.84	91	0.514
	GS-20-99*	DS5	855.5	965.0	109.5	0.549	6.81	106	0.647
117+00 NE	GS-20-101*	lost hole	re-drill	in 2021					

*Lost Hole

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

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 mine some 20 km to the north. An access road connecting the Granduc gravel road to the mineralized discovery zone on the property was completed by the Company in 2017, providing potential truck shipping to an all-season deep water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

The completed access road will allow the Company to proceed with plans for a proposed 1,000 tonne bulk sample of gold/silver mineralized veins and stockworks. The bulk sample, in combination with past drill results, will further the geological understanding of the mineralized zones and help determine metallurgy and possible recoverable grades. In 2018, environmental studies and sampling were undertaken as part of the required data collection for a proposed, larger 10,000 tonne bulk sample application. These include a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area. No work has been undertaken on the property in 2020.

Crown Property

Geological reconnaissance with brief examination and sampling of mineral occurrences was undertaken with helicopter support in 2019 in the Orion area of the Crown project. A number of grab and chip samples were collected for analysis from known and newly discovered surface mineral showings. 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 434.0 g/t Ag while others returned 280.0 g/t Ag, 11.4% Cu, 0.3% Zn and 167.0 g/t Ag, 2.2% Zn, 0.4% Pb. Gold values were weakly anomalous, up to 0.577 g/t Au. Additional exploration, including geological mapping, geochemical sampling and prospecting are recommended for the property. No field work has been undertaken on the property in 2020.

Eskay North Property

A brief program of prospecting and soil sampling was undertaken in 2018 on the Eskay North property located 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 and is currently being re-evaluated for possible bulk mining by open-pit. Soil samples returned generally low values since the favourable stratigraphy that hosts the Eskay Creek ore deposits appears to lie at depth on the Eskay North property. It has been recommended that geophysical surveying would be more appropriate to test for possible mineral targets at depth. No work has been undertaken on the property in 2020.

Quality Control

All drilling samples in 2020 at Treaty Creek were collected using HQ or NQ2 size diamond coring equipment following industry standard practices. Typically HQ and NQ2 diameter core samples were saw-cut at camp and sampled at continuous 1.5 m intervals with a few rare exceptions of cutting samples as narrow as 0.5 m to 1.0 m intervals based on geological/mineralogical divisions. The 2020 diamond drilling was contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC. Core was flown by helicopter from the drilling area to the nearby Bell II Lodge on Highway 37 where it was logged and cut into samples. From the logging area, the samples were driven to the Terrace laboratory facility by Tudor Gold Corp. personnel. MSA Laboratories, an accredited laboratory in BC, processed the samples at their preparatory laboratory in Terrace, BC and their geochemical laboratory in Langley, BC. 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, and a suite of metallic elements were analyzed by Aqua Regia digestion of 0.5 g sample, followed by ICP-AES (providing values for 35 elements), and any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

Quality control and quality assurance procedures have been employed for the 2020 diamond drill program whereby analytical accuracy and precision have been verified by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by Tudor Gold personnel. MSA Laboratories quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001.

*Note for gold equivalent (AuEq) composite results

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1322/oz, Ag: \$15.91/oz, Cu: \$2.86/lb. Calculations used the formula $Au\ Eq\ g/t = (Au\ g/t) + (Ag\ g/t \times 0.012) + (Cu\% \times 1.4835)$. All metals are reported in USD and calculations do not consider metal recoveries. True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

APPROVAL

Jeffrey Rowe, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

SELECTED ANNUAL INFORMATION

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Financial Results:			
Net loss for the year	\$ (12,150,172)	\$ (3,371,624)	\$ (3,498,015)
Basic and diluted loss per common share	(0.07)	(0.03)	(0.04)
Statement of Financial Position:			
Cash	1,498,669	6,087,954	265,712
Total assets	58,756,996	32,773,542	20,803,021
Total liabilities	3,174,932	369,163	2,331,128
Shareholders' equity	55,582,064	32,404,379	18,471,893
Cash Flow:			
Increase (decrease) in cash	\$ (4,589,285)	\$ 5,822,242	\$ (36,650)

RESULTS FROM OPERATIONS

Year Ended March 31, 2021

The Company incurred a net loss of \$12,150,172 for the year ended March 31, 2021 compared to a net loss of \$3,371,624 for the year ended March 31, 2020. The net increase in loss from operating activities is mainly due to:

- Consulting fees was \$362,413 for the year ended March 31, 2021 compared to \$673,381 for the year ended March 31, 2020. The difference is due to decreased contracting for consulting services in the current year.
- Share-based compensation was \$8,180,197 for the year ended March 31, 2021 compared to \$1,407,167 for the year ended March 31, 2020. The difference is due to accelerated vesting in the current year, of options that were granted in prior year; as well as additional 4,000,000 stock options granted in the current year.
- Deferred income tax expense was \$2,719,000 for the year ended March 31, 2021 compared to \$Nil for the year ended March 31, 2020. The difference is due to flow-through renunciations in the current year.

Three Months Ended March 31, 2021

The Company incurred a net loss of \$5,585,466 for the three months ended March 31, 2021 compared to a net loss of \$1,267,596 for the three months ended March 31, 2020. The net decrease in loss from operating activities is mainly due to:

- Shareholder information and promotion was \$121,918 for the three months ended March 31, 2021 compared to \$20,539 for the three months ended March 31, 2020. The difference is due to increased shareholder communication activities in the current period.
- Share-based compensation was \$2,572,530 for the three months ended March 31, 2021 compared to \$961,161 for the three months ended March 31, 2020. The difference is due to immediate vesting of options granted in the current period.
- Deferred income tax expense was \$2,719,000 for the three months ended March 31, 2021 compared to \$Nil for the three months ended March 31, 2020. The difference is due to flow-through renunciations in the current year.

SUMMARY OF QUARTERLY RESULTS

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

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Financial Results:				
Net loss for the period	\$(5,585,466)	\$(172,524)	\$(4,218,538)	\$(2,173,644)
Basic and diluted loss per common share	(0.03)	(0.00)	(0.03)	(0.01)
Statement of Financial Position:				
Cash	1,498,669	3,744,232	8,966,869	6,490,984
Total assets	58,756,996	58,595,505	56,204,852	41,652,509
Total liabilities	3,174,932	1,819,817	4,068,723	1,298,135
Shareholders' equity	55,582,064	56,775,688	52,136,129	40,354,374
Cash Flow:				
Increase (decrease) in cash	\$(2,245,563)	\$(5,222,637)	\$2,475,885	\$403,030

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Financial Results:				
Net loss for the period	\$(1,267,596)	\$(473,914)	\$(921,139)	\$(708,975)
Basic and diluted loss per common share	(0.01)	(0.00)	(0.01)	(0.01)
Statement of Financial Position:				
Cash	6,087,954	5,832,825	1,620,714	1,847,013
Total assets	32,773,542	32,176,663	27,676,286	23,067,979
Total liabilities	369,163	459,349	1,157,892	1,942,727
Shareholders' equity	32,404,379	31,717,314	26,518,394	21,125,252
Cash Flow:				
Increase (decrease) in cash	\$255,129	\$4,212,111	\$(226,299)	\$1,581,301

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021, the Company had current assets of \$3,813,208 and current liabilities of \$347,575 compared to current assets of \$6,604,055 and current liabilities of \$269,192 as at March 31, 2020. At March 31, 2021, the Company had a working capital of \$3,465,633 (2020 - \$6,334,863) including cash of \$1,498,669 (2020 - \$6,087,954). During the year ended March 31, 2021, the Company received proceeds of \$9,616,180 (2020 - \$3,633,605) from the exercise of stock options and warrants.

During the year ended March 31, 2021, the Company's cash outflows from operations were \$2,755,175 compared to cash outflows of \$1,278,433 in 2020.

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

Net cash used in investing activities during the year ended March 31, 2021 was \$25,102,360 compared to \$6,416,750 in 2020. The Company incurred \$23,647,651 (2020 - \$5,899,069) in exploration expenditures.

Net cash provided by financing activities for year ended March 31, 2021 was \$23,268,250 (2020 - \$13,517,425). This was comprised of proceeds from exercise of options, warrants and private placements in the current and prior years.

The consolidated 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.

Changes to Financial Condition, Liquidity and Capital Resources

During the year ended March 31, 2021, the Company:

- Raised \$9,313,780 in a private placement at \$1.40 for flow-through shares completed on July 7, 2020.
- Raised \$4,925,318 in a private placement at \$3.40 for flow-through shares completed on November 30, 2020.
- Received an aggregate of \$8,028,180 from the exercise of 13,737,648 warrants. Subsequent to March 31, 2021, the Company received \$273,750 from the exercise of 435,000 warrants.
- Received an aggregate of \$1,588,000 from the exercise of 2,700,000 stock options.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL MANAGEMENT

Please refer to the Company's March 31, 2021 consolidated financial statements under its issuer profile on www.sedar.com.

Classification of financial instruments

	Ref.	March 31, 2021	March 31, 2020
		\$	\$
Fair value through profit or loss financial asset	(a)	1,498,669	6,087,954
Investment	(b)	993,249	140,625
Other financial liabilities	(c)	3,174,932	369,163

(a) Comprised of cash

(b) Comprised of American Creek shares

(c) Comprised of accounts payable, finance lease obligations, deferred income tax liability and flow-through liability

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

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, 2021, a total of \$19,580 (2020 - \$76,110) was owing to officers, directors, former directors and companies controlled by 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.

During the year ended March 31, 2021, the Company paid salaries and wages of \$Nil (2020 - \$98,000) to Aris Morfopoulos, the former Chief Financial Officer of the Company.

The Company paid and/or accrued management, accounting and administrative services, which have been recorded as professional fees, of \$141,533 (2020 - \$44,238) to Cross Davis and Company LLP, a firm of which the Chief Financial Officer, Scott Davis is a partner.

The Company paid and/or accrued consulting fees of \$196,400 (2020 - \$167,200) to Ken Konkin, the exploration manager of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$138,515 (2019 - \$30,896) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the year.

The Company paid and/or accrued fees of \$10,258,886 (2020 - \$2,092,283) to More Core Drilling Services Ltd. ("More Core"), a company controlled by Sean Pownall, a director of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as drilling and field cost expenditures.

The Company paid/or accrued consulting fees of \$35,000 (2020 - \$Nil) to Ronald Stoeferle, a director of the Company.

During the year ended March 31, 2021, the Company accrued salaries and wages of \$120,000 (2020 - \$120,000) to Walter Storm, the Chief Executive Officer of the Company.

During the year ended March 31, 2021, the Company paid and/or accrued management fees of \$76,000 (2020 - \$60,000) to Tudor Holdings, a company controlled by an officer and director of the Company.

During the year ended March 31, 2021, the Company recognized share-based compensation expense of \$6,536,044 (2020 - \$984,607) for options granted to various officers and directors of the Company.

OUTSTANDING SHARE DATA

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

	Exercise Price	Balance
Common shares issued and outstanding		178,801,204
Stock Options	\$0.10	1,100,000
Stock Options	\$0.55	600,000
Stock Options	\$0.30	4,900,000
Stock Options	\$0.67	500,000
Stock Options	\$0.66	4,300,000
Stock Options	\$0.50	100,000
Stock Options	\$1.14	350,000
Stock Options	\$2.82	1,750,000
Stock Options	\$2.09	1,650,000
Stock Options	\$3.14	250,000
Stock Options	\$2.70	2,000,000
Warrants	\$0.50	164,000
Warrants	\$0.34	57,945
Fully diluted*		196,523,149

*including exercisable options as of the date of this MD&A

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

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

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

Please refer to the Company's March 31, 2021 consolidated financial statements under its issuer profile on www.sedar.com.

RISKS AND UNCERTAINTIES

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company at this time to predict the duration or magnitude of the impact of the pandemic towards the Company's business or results from its operations.

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, 2021, 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 consolidated financial statements for the year ended March 31, 2021.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and

TUDOR GOLD CORP.

Management's Discussion and Analysis
For the Year Ended March 31, 2021

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.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.