



TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

	September 30, 2022	March 31, 2022
ASSETS		
Current		
Cash and cash equivalents	\$ 7,724,222	\$ 6,849,180
Amounts receivable	626,664	117,246
BC METC receivable	2,824,400	-
Investments (Note 5)	429,252	674,243
Prepays and deposits	253,099	146,778
	<u>11,857,637</u>	<u>7,787,447</u>
Assets held for distribution (Note 17)	13,502,120	-
Reclamation deposits (Note 4)	253,500	226,600
Right-of-Use Asset (Note 10)	395,559	-
Exploration and evaluation assets (Note 4)	97,803,756	89,925,905
Exploration advances (Note 4)	82,119	793,590
Property and equipment (Note 6)	812,788	796,630
Total assets	<u>\$ 124,707,479</u>	<u>\$ 99,530,172</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 6,690,074	\$ 931,691
Loans payable (Note 7)	1,326,021	-
Current portion of lease obligations (Note 10)	83,096	-
	<u>8,099,191</u>	<u>931,691</u>
Liabilities held for distribution (Note 17)	418,140	-
Lease obligations (Note 10)	314,665	-
Deferred income tax liability	7,905,000	3,983,000
Flow-through share premium liabilities (Note 11)	960,432	1,245,506
Total liabilities	<u>17,697,428</u>	<u>6,160,197</u>
Shareholders' equity		
Share capital (Note 8)	118,827,830	109,931,185
Special warrants (Note 8)	7,752,300	-
Equity reserves (Note 8)	20,255,591	18,538,682
Accumulated other comprehensive income	273,002	517,993
Deficit	(40,098,672)	(35,617,885)
Total shareholders' equity	<u>107,010,051</u>	<u>93,369,975</u>
Total liabilities and shareholders' equity	<u>\$ 124,707,479</u>	<u>\$ 99,530,172</u>

Nature of operations (Note 1)

Basis of presentation (Note 2)

Contingencies (Note 15)

Subsequent event (Note 18)

On behalf of the Board:

"Ken Konkin"

Director

"Sean Pownall"

Director

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

TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

	Three months ended 30-Sep-22	Three months ended 30-Sep-21	Six months ended 30-Sep-22	Six months ended 30-Sep-21
EXPENSES				
Accretion of lease (Note 10)	\$ 3,578	\$ -	\$ 6,062	\$ 3
Automobile	1,653	4,900	6,527	9,898
Consulting fees (Note 9)	84,926	153,804	196,636	221,108
Depreciation (Note 6, 10)	99,892	49,787	196,902	100,222
Management fees (Note 9)	-	18,000	-	36,000
Office and miscellaneous	95,683	106,963	179,712	140,187
Professional fees	401,991	252,591	592,468	467,901
Salaries and wages (Note 9)	66,111	78,077	128,404	146,865
Shareholder information and promotion	135,035	127,762	249,884	215,283
Share-based compensation (Note 8 and 9)	11,514	124,170	1,492,846	4,681,486
Transfer agent, listing and filing fees	118,912	82,391	134,081	87,930
Travel	67,447	88,681	118,334	127,500
Loss from operations	(1,086,742)	(1,087,126)	(3,301,856)	(6,234,383)
Foreign exchange	(44,680)	(7,014)	(48,362)	(8,459)
Interest expense (Note 7)	(4,250)	344	(4,250)	-
Interest income	32,436	-	32,436	79,273
Recovery of flow-through share premium liabilities (Note 11)	918,132	164,382	2,763,245	1,147,652
Gain on disposal of capital assets	-	3,352	-	3,352
Loss before taxes	(185,104)	(926,062)	(558,787)	(5,012,565)
Deferred income tax expense	(1,215,000)	119,000	(3,922,000)	(1,189,000)
Net loss for the period	(1,400,104)	(807,062)	(4,480,787)	(6,201,565)
Other comprehensive loss				
Unrealized loss on investments (Note 5)	(36,558)	183,362	(244,991)	(46,004)
Comprehensive loss for the period	\$ (1,436,662)	\$ (623,700)	\$ (4,725,778)	\$ (6,247,569)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.04)
Weighted average number of common shares outstanding (basic and diluted)				
	198,597,479	179,202,291	198,597,479	177,692,445

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

TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian dollars)

	Share Capital			Equity Reserves	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
	Number of Common Shares	Amount	Special Warrants				
Balance, March 31, 2021	173,489,704	\$ 68,466,731	\$ -	\$ 10,827,115	\$ 836,999	\$ (24,548,781)	\$ 55,582,064
Private placements	4,626,500	14,735,400	-	-	-	-	14,735,400
Flow-through share premium	-	(1,039,295)	-	-	-	-	(1,039,295)
Exercise of options	750,000	861,513	-	(366,513)	-	-	495,000
Exercise of warrants	435,000	286,628	-	(12,878)	-	-	273,750
Shares for exploration and evaluation assets	250,000	717,500	-	-	-	-	717,500
Share issue costs	-	(164,309)	-	9,215	-	-	(155,094)
Share-based compensation	-	-	-	4,681,486	-	-	4,681,486
Fair value adjustment on investment	-	-	-	-	(46,004)	-	(46,004)
Net loss for the period	-	-	-	-	-	(6,201,565)	(6,201,565)
Balance, September 30, 2021	179,551,204	\$ 83,864,168	\$ -	\$ 15,138,425	\$ 790,995	\$ (30,750,346)	\$ 69,043,242
Balance, March 31, 2022	192,640,300	\$ 109,931,185	\$ -	\$ 18,538,682	\$ 517,993	\$ (35,617,885)	\$ 93,369,975
Private placements	5,857,178	12,880,227	7,752,300	-	-	-	20,632,527
Flow-through share premium	-	(2,478,171)	-	-	-	-	(2,478,171)
Exercise of options	100,000	18,944	-	(8,944)	-	-	10,000
Share issue costs	-	(1,524,355)	-	233,007	-	-	(1,291,348)
Share-based compensation	-	-	-	1,492,846	-	-	1,492,846
Fair value adjustment on investment	-	-	-	-	(244,991)	-	(244,991)
Net loss for the period	-	-	-	-	-	(4,480,787)	(4,480,787)
Balance, September 30, 2022	198,597,478	\$ 118,827,830	\$ 7,752,300	\$ 20,255,591	\$ 273,002	\$ (40,098,672)	\$ 107,010,051

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

TUDOR GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)

Six months ended September 30,	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (4,480,787)	\$ (6,201,565)
Accretion on lease obligations	6,062	3
Deferred income tax	3,922,000	1,189,000
Depreciation	196,902	100,222
Foreign exchange	42,576	-
Interest on loans	4,250	-
Gain on disposal of capital assets	-	(3,352)
Share-based compensation	1,492,846	4,681,486
Recovery of flow-through share premium liabilities	(2,763,245)	(1,147,652)
Changes in non-cash working capital items:		
Cash held for distribution	(403,003)	-
Amounts receivable	(513,438)	405,959
Prepays and deposits	(110,364)	(22,132)
Accounts payable and accrued liabilities	734,987	244,007
Net cash and cash equivalents used in operating activities	<u>(1,871,214)</u>	<u>(754,024)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets - option payments	-	(1,050,000)
Exploration and evaluation assets - exploration expenses	(17,678,182)	(14,069,660)
Exploration advances	(74,714)	(475,379)
Purchase of property and equipment	(169,110)	-
Disposition of capital asset	-	4,000
Reclamation deposit	(26,900)	-
Net cash and cash equivalents used in investing activities	<u>(17,948,906)</u>	<u>(15,591,039)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placements, net	19,453,777	14,580,306
Proceeds from exercise of options	10,000	495,000
Proceeds from exercise of warrants	-	273,750
Proceeds from loans payable	1,279,195	-
Lease payments	(47,810)	(3,435)
Net cash and cash equivalents provided by financing activities	<u>20,695,162</u>	<u>15,345,621</u>
Change in cash and cash equivalents during the period	875,042	(999,442)
Cash and cash equivalents, beginning of period	<u>6,849,180</u>	<u>1,498,669</u>
Cash and cash equivalents, end of period	<u>\$ 7,724,222</u>	<u>\$ 499,227</u>

Supplemental disclosures with respect to cash flows (Note 14)

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

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Tudor Gold Corp. (the “Company”) was incorporated under the Business Corporations Act (Alberta) on January 20, 2010. On April 28, 2016, the Company was continued from the Province of Alberta to the Province of British Columbia. The Company is listed on the TSX Venture Exchange (“TSX-V”) under the trading symbol “TUD”. The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

The head office and principal business address of the Company is Suite 789 – 999 West Hastings St., Vancouver, BC, V6C 3L5.

As at September 30, 2022, the Company had working capital of \$3,758,446. The Company has no source of operating cash flows and as such the Company’s ability to continue as a going concern is contingent on its ability to monetize assets or obtain additional financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favourable.

Subsequent to September 30, 2022 the Company completed a plan of arrangement for spinout transaction, whereby the Company transferred its Crown properties to Goldstorm Metals Corp. in exchange for 49,847,966 Goldstorm shares to the Company’s existing shareholders.

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

2. BASIS OF PRESENTATION

Statement of Compliance

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

These condensed consolidated interim statements were authorized for issue by the Audit Committee and Board of Directors on November 21, 2022.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments as described in Note 12, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company and its subsidiary's functional currency.

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company, which is incorporated under the laws of British Columbia, and its wholly owned subsidiary, Goldstorm Metals Corp., which is incorporated in British Columbia on August 5, 2020. All significant intercompany balances and transactions have been eliminated upon consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Use of estimates and measurement uncertainties

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

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of stock options and share purchase warrants

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

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.

Assets held for distribution

Management used judgment in determining that the subsequently spun-out subsidiary constituted a disposal group as defined by IFRS 5 and that the measurement, presentation, and disclosure criteria of that standard would be applied.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

For the six months ended September 30, 2022:

	Treaty Creek	Eskay North	Crown	Total
ACQUISITION				
Balance, March 31, 2022	\$ 14,015,400	\$ 748,520	\$ 11,810,503	\$ 26,574,423
Assets held for distribution	-	-	(11,810,503)	(11,810,503)
Balance, September 30, 2022	\$ 14,015,400	\$ 748,520	\$ -	\$ 14,763,920
EXPLORATION				
Balance, March 31, 2022	\$ 62,132,653	\$ 66,282	\$ 1,152,547	\$ 63,351,482
Additions:				
Accommodation	483,499	-	-	483,499
Assaying	1,321,101	-	-	1,321,101
Consulting fees	389,800	-	5,681	395,481
Drilling	9,183,750	-	-	9,183,750
Environmental studies	140,250	-	-	140,250
Field costs	6,357,587	-	14,337	6,371,924
Community relations	40,000	-	-	40,000
Geology	1,837,135	-	85,633	1,922,768
Travel and helicopter	5,432,107	-	-	5,432,107
Total additions for the period	25,185,229	-	105,651	25,290,880
Cost recoveries	(4,344,328)	-	(11,862)	(4,356,190)
Assets held for distribution	-	-	(1,246,336)	(1,246,336)
Balance, September 30, 2022	\$ 82,973,554	\$ 66,282	\$ -	\$ 83,039,836
CARRYING VALUE				
March 31, 2022	\$ 76,148,053	\$ 814,802	\$ 12,963,050	\$ 89,925,905
September 30, 2022	\$ 96,988,954	\$ 814,802	\$ -	\$ 97,803,756

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

For the year ended March 31, 2022:

	Treaty Creek	Eskay North	Crown	Total
ACQUISITION				
Balance, March 31, 2021	\$ 1,877,400	\$ 619,170	\$ 9,943,410	\$ 12,439,980
Share option payments	12,138,000	129,350	817,000	13,084,350
Cash option payments	-	-	1,050,000	1,050,000
Other acquisition costs	-	-	93	93
Balance, March 31, 2022	\$ 14,015,400	\$ 748,520	\$ 11,810,503	\$ 26,574,423
EXPLORATION				
Balance, March 31, 2021	\$ 40,323,986	\$ 7,136	\$ 1,224,615	\$ 41,555,737
Additions:				
Accommodation	446,060	-	-	446,060
Assaying	1,139,349	18,075	27,475	1,184,899
Consulting fees	508,126	5,356	20,763	534,245
Drilling	6,320,949	-	-	6,320,949
Environmental studies	403,296	-	-	403,296
Field costs	7,379,595	12,565	18,234	7,410,394
Community relations	40,000	-	-	40,000
Geology	1,721,199	1,861	20,314	1,743,374
Legal	160	-	-	160
Travel and helicopter	5,150,123	21,289	28,281	5,199,693
Total additions for the year	23,108,857	59,146	115,067	23,283,070
Cost recoveries	(1,300,190)	-	(187,135)	(1,487,325)
Balance, March 31, 2022	\$ 62,132,653	\$ 66,282	\$ 1,152,547	\$ 63,351,482
CARRYING VALUE				
March 31, 2021	\$ 42,201,386	\$ 626,306	\$ 11,168,025	\$ 53,995,717
March 31, 2022	\$ 76,148,053	\$ 814,802	\$ 12,963,050	\$ 89,925,905

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Treaty Creek Property

On May 10, 2016, the Company entered into a joint venture agreement, under which it acquired a 60% interest in the Treaty Creek Property located in northwestern British Columbia by acquiring a 31% interest from American Creek Resources Ltd. (“American Creek”), which held a 51% stake, and a 29% interest from Teuton Resources Corp. (“Teuton”), which held a 49% interest. The Company acquired the combined 60% interest by issuing 500,000 common shares to each of American Creek and Teuton with a combined value of \$1,260,000 (issued). As part of the agreement, the Company agreed to complete a minimum of \$1,000,000 in exploration expenditures on the Treaty Creek Property during 2016 (completed). Pursuant to the agreement, the Company holds a 60% interest and each of American Creek and Teuton hold a 20% interest. Both American Creek’s and Teuton’s 20% interests are carried during the exploration period until a production notice is given, at which time they will each be responsible for 20% of the costs under and subject to the terms of the joint venture agreement. Different areas of the Treaty Creek Property are subject to 2-3% net smelter returns royalties under the terms of the agreement, and the Company is designated as operator of the joint venture.

The Net Smelter Returns Holders (“NSR Holders”) are parties to the Amended and Restated Purchase Agreement (the “Royalty Agreement”) dated April 11, 2016. On October 12, 2021, the Company issued 5,000,000 common shares with a fair value of \$11,900,000 to acquire the NSR Holders' entire right, title and interest in and to the Royalty Agreement. The Company also issued 100,000 common shares with a fair value of \$238,000 to American Creek for its agreement in the Royalty Agreement termination.

Eskay North Property

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

During the year ended March 31, 2022, the entered into a termination agreement to terminate the Mill Purchase Agreement and any and all rights and entitlements of Mr. Mill to the 2.5% net smelter returns royalties contemplated thereunder. See below “Crown Properties” for details on the termination.

Subsequent to September 30, 2022, the Company completed the sale of the Eskay North Property to Skeena Resources Limited for the following consideration:

- 231,404 common shares of Skeena Resources to Tudor Gold Corp. (received subsequently);
- \$1,400,000 cash consideration payable within six months after the closing date.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Properties - Mackie East and Mackie West (collectively the "Mackie Property")

On April 6, 2016, the Company completed a definitive acquisition agreement with Tudor Holdings Ltd. involving the issuance of 30,000,000 common shares of the Company at a value of \$0.10 per share (issued in exchange for rights to the Mackie Property located in the Skeena Mining Division of northwestern British Columbia. The 30,000,000 common shares were subject to an escrow agreement, under which the shares will be released over the next three years. These shares have been released. The Mackie Property consists of three main claim groups: Mackie East, Mackie West and the Doc claims. The Doc claims were fully impaired as at March 31, 2020 as the Company terminated the option agreement on the Doc property.

The Mackie East claims are subject to an option agreement, whereby the Company can acquire a 100% interest in the claims by making property payments totaling \$250,000 over the next three years (\$50,000 paid, agreement was subsequently amended). The Mackie East claims are subject to a 2.5% net smelter return ("NSR") royalty.

The Mackie West claims are not subject to an underlying option agreement, and its acquisition has been completed. There are no NSR royalties in respect of these claims.

During the year ended March 31, 2020, the Company entered into an agreement to amend the terms of a purchase and sale agreement dated September 15, 2015 (and assigned to the Company by Tudor Holdings Ltd. under an acquisition agreement dated April 6, 2016) (the "Mill Purchase Agreement").

Under the Mill Purchase Agreement, the vendor agreed to sell a 100% interest in certain mineral claims located in the Skeena Mining Division in the Province of British Columbia (the "Skeena Claims") for an aggregate purchase price of \$250,000. The Company and the vendor entered into an amending agreement, whereby the aggregate consideration required to purchase the Skeena Claims consists of 300,000 common shares (issued with a value of \$216,000), an aggregate sum of \$125,000 (paid) and the transfer by the Company to the vendor of a 100% interest in two mineral claims with the tenure numbers 1039253 and 1040402 owned by the Company.

On March 17, 2022, the Company issued 115,000 shares with a value of \$228,850 to terminate the Mill Purchase Agreement and any and all rights and entitlements of Mr. Mill to the 2.5% NSR royalties contemplated thereunder.

Crown Properties - Electrum

On May 10, 2016, the Company entered into a joint venture agreement, under which it acquired a 60% interest in the Electrum Property located in northwestern British Columbia from American Creek, by issuing 1,000,000 common shares with a value of \$1,260,000 (issued) and paying \$500,000 (paid). As part of the agreement, the Company also acquired 3,125,000 shares of American Creek by investing \$250,000 pursuant to a private placement, at a price of \$0.08 per American Creek share (Note 5). Under the terms of the agreement, the Company is designated as operator of the joint venture.

The Electrum Property comprises eight claims, of which six claims are subject to a 2% NSR royalty which can be purchased at any time for \$1,000,000.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Properties – Electrum (continued)

On June 15, 2020, the Company completed the purchase of the remaining 40% interest in the Electrum Property from American Creek. The purchase price paid was \$250,000 cash and 1,400,000 of the Company's common shares with a value of \$2,086,000.

Crown Properties - Orion

On June 1, 2016, the Company entered into an option agreement to acquire a 100% interest in the Orion Property located in the Skeena Mining Division of northwestern British Columbia by making option payments totaling \$700,000 (\$200,000 paid) and the issuance of 700,000 common shares over a five-year period (300,000 common shares issued with a value of \$375,000). The Property is subject to a 2.5% NSR royalty.

In August 2018, the Company reached an agreement with Teuton to replace the original option agreement on the Orion property in which certain payment terms have been amended. Pursuant to the amended payment terms, in order to maintain its option, the Company issued 216,667 common shares valued at \$49,833 on September 28, 2018 and agreed to the following payment schedule:

- \$50,000 and issue 50,000 common shares on or before June 1, 2019; this was further amended on July 10, 2019, whereby the Company issued 175,000 common shares with a value of \$126,000
- \$50,000 and issue 50,000 common shares on or before June 1, 2020; \$50,000 was settled with 75,301 common shares issued with a value of \$112,198, and per agreement the 50,000 common shares were issued with a value of \$46,000
- \$450,000 due on or before June 1, 2021 (paid); and 250,000 common shares due on or before June 1, 2021 (issued at a value of \$717,500).

Crown Properties - Fairweather, Delta and High North

On May 24, 2016, the Company entered into agreements with Tudor Holdings Ltd. to assume option agreements on three properties in the Skeena Mining Division of northwestern British Columbia. The Company was granted the right to acquire a 100% interest in the three properties pursuant to the terms of assignment and assumption agreements. The properties are known as the Fairweather Property, the Delta Property, and the High North Property.

During the year ended March 31, 2018, the Company recorded provision charges to fully impair the Fairweather, Delta and High North properties.

In August 2018, the Company reached an agreement with Teuton to replace the original option agreement on the properties in the Skeena Mining Division of northwestern British Columbia: the Fairweather property, the Delta property and the High North property in which certain payment terms have been amended. The amended payment terms are as follows:

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)**Crown Properties - Fairweather, Delta and High North (continued)**

- Fairweather property: in order to maintain the option, the Company issued 216,667 common shares valued at \$49,833 on September 28, 2018; and in order to maintain the option, agreed to the following payment schedule:
 - \$60,000 and issue 50,000 common shares on or before December 15, 2018 (not paid - amended below)
 - \$70,000 and issue 50,000 common shares on or before December 15, 2019 (settled during the year ended March 31, 2021)
 - \$120,000 and issue 250,000 common shares on or before December 15, 2020 (settled during the year ended March 31, 2021)
- Delta property: the Company issued 333,333 common shares valued at \$76,667 on September 28, 2018; and in order to maintain the option, agreed to the following payment schedule:
 - \$100,000 on March 1, 2019 (not paid - amended below)
 - \$600,000 on March 1, 2020 (amended below)
- High North property: the Company issued 333,333 common shares valued at \$76,667 on September 28, 2018; and in order to maintain the option, agreed to the following payment schedule:
 - \$100,000 on March 1, 2019 (not paid – amended below)
 - \$600,000 on March 1, 2020 (amended below)

During the year ended March 31, 2020, the Company reached an agreement with Teuton to amend the revised option agreements on the Fairweather property, the Delta property, the High North property and the Orion property, in which certain payment provisions have been amended. Under the terms of the Amending Agreements to exercise the Options, the Company has agreed to pay an aggregate sum of \$1,890,000 until 2022 and issue an aggregate of 1,375,000 common shares. The following common shares were issued as part of the amended agreement:

- Orion Property: 175,000 shares were issued with a value of \$126,000 to settle payments originally due on or before June 1, 2019; all other provisions of the Orion Agreement shall remain unchanged. Discussed above under Orion Property disclosure.
- Fairweather Property: 200,000 shares were issued with a value of \$144,000 to settle payments originally due on or before December 15, 2018; all other provisions of the Fairweather Agreement shall remain unchanged:
 - \$70,000 originally due on or before December 15, 2019 had been settled with 105,422 shares issued with a value of \$157,079; and 50,000 shares originally due on or before December 15, 2019 had been issued with a value of \$46,000.
 - \$120,000 originally due on or before December 15, 2020 had been paid; and 250,000 shares originally due on or before December 15, 2020 had been issued with a value of \$747,500.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Crown Properties - Fairweather, Delta and High North (continued)

- Delta Property: 200,000 shares were issued with a value of \$144,000 to settle payment originally due on March 1, 2019. Furthermore, the remaining \$600,000 was amended as follows:
 - \$100,000 to be paid on or before March 1, 2020 (settled with 150,602 shares issued with a value of \$224,397)
 - \$200,000 to be paid on or before March 1, 2021 (paid)
 - \$300,000 to be paid on or before March 1, 2022 (paid)
- High North Property: 200,000 shares were issued with a value of \$144,000 to settle payment originally due on March 1, 2019. Furthermore, the remaining \$600,000 was amended as follows:
 - \$100,000 to be paid on or before March 1, 2020 (settled with 150,602 shares issued with a value of \$224,397)
 - \$200,000 to be paid on or before March 1, 2021 (paid)
 - \$300,000 to be paid on or before March 1, 2022 (paid)

Subsequent to September 30, 2022 the Company completed a plan of arrangement for a spinout transaction, whereby the Company transferred its Crown properties to Goldstorm Metals Corp. in exchange for 49,847,966 Goldstorm shares to the Company's existing shareholders.

Reclamation Bonds

During the six months ended September 30, 2022, the Company posted reclamation bond of \$253,500 (March 31, 2022 - \$226,600) to the Minister of Finance relating to Treaty Creek reclamation program. Furthermore, these bonds are recoverable, subject to the Company meeting the B.C. Ministry of Energy and Mines reclamation requirements.

Exploration Advances

As at September 30, 2022, the Company had \$82,119 (March 31, 2022 - \$793,590) of exploration advances for future work on the properties.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

5. INVESTMENTS

	September 30, 2022		March 31, 2022	
	Cost	Fair Value	Cost	Fair Value
American Creek:				
3,125,000 common shares	\$ 250,000	\$ 406,250	\$ 250,000	\$ 640,625
Stinger Resources Inc. "Stinger":				
353,875 common shares	\$ -	\$ 23,002	\$ -	\$ 33,618
	\$ 250,000	\$ 429,252	\$ 250,000	\$ 674,243

During the period ended September 30, 2022, the Company recognized an unrealized loss of \$244,991 (2021 - \$46,004) as a fair value adjustment to the investment. This amount has been recorded under accumulated other comprehensive income.

6. PROPERTY AND EQUIPMENT

	Building	Land	Equipment	Vehicles	Website	Total
COSTS						
Balance, March 31, 2021	\$ 38,750	\$ 33,750	\$ 793,699	\$ 14,000	\$ 60,977	\$ 941,176
Additions	-	-	344,300	-	-	344,300
Disposal	-	-	(5,187)	-	-	(5,187)
Balance, March 31, 2022	38,750	33,750	1,132,812	14,000	60,977	1,280,289
Additions	-	-	169,110	-	-	169,110
Disposal	-	-	-	-	-	-
Balance, September 30, 2022	\$ 38,750	\$ 33,750	\$ 1,301,922	\$ 14,000	\$ 60,977	\$ 1,449,399
ACCUMULATED DEPRECIATION						
Balance, March 31, 2021	8,688	-	177,022	7,328	49,240	242,278
Depreciation	1,938	-	230,495	1,750	11,737	245,919
Disposal	-	-	(4,538)	-	-	(4,538)
Balance, March 31, 2022	10,626	-	402,978	9,078	60,977	483,659
Depreciation	969	-	151,108	875	-	152,952
Disposal	-	-	-	-	-	-
Balance, September 30, 2022	\$ 11,595	\$ -	\$ 554,086	\$ 9,953	\$ 60,977	\$ 636,611
NET BOOK VALUE						
March 31, 2022	\$ 28,125	\$ 33,750	\$ 729,834	\$ 4,922	\$ -	\$ 796,630
September 30, 2022	\$ 27,156	\$ 33,750	\$ 747,836	\$ 4,047	\$ -	\$ 812,788

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

7. LOANS PAYABLE

During the period ended September 30, 2022, the Company received loans from third parties for an aggregate total of \$1,321,771 (EUR982,000) and accrued \$4,250 of interest expense related to the loans.

8. SHAREHOLDERS' EQUITY

Authorized share capital

Unlimited common shares, without par value.

Unlimited preferred shares issuable in series.

Share issuances

During the period ended September 30, 2022, the Company:

- a) Closed a non-brokered private placement consisting of 1,215,000 non-flow-through units at a price of \$2.00 per share for gross proceeds of \$2,430,000 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years.
- b) Closed a brokered private placement consisting of 1,727,500 non-flow-through units at a price of \$2.00 per share for gross proceeds of \$3,455,000 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years.
- c) Closed a brokered private placement consisting of 2,914,678 flow-through units at a price of \$2.40 per share for gross proceeds of \$6,995,227 consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable at \$2.80 for a period of two years. The Company recognized \$1,165,871 flow-through liability from this issuance. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$539,514 and issued an aggregate of 234,780 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$2.00 per share until April 6, 2024. The fair value of the finders' warrants was estimated to be \$171,682 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 72.09%; risk-free rate of 2.37%; and expected dividends of Nil.
- d) Issued 100,000 shares pursuant to the exercise of stock options at exercise price of \$0.10 per share. The Company reallocated the fair value of these options previously recorded in the amount of \$8,944 from equity reserves to share capital.

During the year ended March 31, 2022, the Company:

- a) Closed a non-brokered private placement consisting of 1,000,000 flow-through common shares at a price of \$3.60 per share for gross proceeds of \$3,600,000. The Company recognized \$600,000 flow-through liability from this issuance.
- b) Closed a non-brokered private placement consisting of 2,000,000 non-flow-through common shares at a price of \$3.00 per share for gross proceeds of \$6,000,000.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

8. SHAREHOLDERS' EQUITY (continued)**Share issuances (continued)**

- c) Issued 250,000 shares with a value of \$717,500 relating to Orion property, pursuant to mineral property option agreement amendments (Note 4).
- d) Closed a non-brokered private placement consisting of 426,500 flow-through common shares at a price of \$3.60 per share for gross proceeds of \$1,535,400. The Company recognized \$255,900 flow-through liability from this issuance. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$91,670 and issued an aggregate of 16,976 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$3.60 per share until June 21, 2022. The fair value of the finders' warrants was estimated to be \$9,215 using the Black-Scholes option pricing model with the following assumptions: term of 1 year; expected volatility of 81.66%; risk-free rate of 0.44%; and expected dividends of Nil.
- e) Closed a non-brokered private placement consisting of 1,200,000 non-flow-through common shares at a price of \$3.00 per share for gross proceeds of \$3,600,000.
- f) Issued 5,100,000 shares with a value of \$12,138,000 pursuant to the termination of the Royalty Agreement on the Treaty Creek property.
- g) Closed a non-brokered private placement consisting of 40,000 flow-through common shares at a price of \$2.50 per share for gross proceeds of \$100,000. The Company recognized \$16,000 flow-through liability from this issuance.
- h) Closed a non-brokered private placement consisting of 400,000 non-flow-through common shares at a price of \$2.10 per share for gross proceeds of \$840,000.
- i) Closed a brokered private placement consisting of 4,069,496 flow-through common shares at a price of \$2.50 per share for gross proceeds of \$10,173,740. The Company recognized \$1,627,798 flow-through liability from this issuance. In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$843,600 and issued an aggregate of 355,205 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$2.50 per share until November 4, 2023. The fair value of the finders' warrants was estimated to be \$310,579 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 88.92%; risk-free rate of 0.98%; and expected dividends of Nil.
- j) Closed a brokered private placement consisting of 1,850,600 non-flow-through common shares at a price of \$2.10 per share for gross proceeds of \$3,886,260.
- k) Issued 65,000 shares with a value of \$129,350 pursuant to the termination of the purchase agreement on the Eskay North property.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

8. SHAREHOLDERS' EQUITY (continued)**Share issuances (continued)**

- 1) Issued 50,000 shares with a value of \$99,500 pursuant to the termination of the purchase agreement on the Crown properties.

During the year ended March 31, 2022, the Company issued 599,000 shares pursuant to the exercise of warrants at exercise prices ranging from \$0.50 to \$0.65 per share for gross proceeds of \$355,750. The Company reallocated the fair value of these warrants previously recorded in the amount of \$48,079 from equity reserves to share capital.

During the year ended March 31, 2022, the Company issued 2,100,000 shares pursuant to the exercise of options at exercise prices ranging from \$0.55 to \$0.66 per share for gross proceeds of \$1,320,000. The Company reallocated the fair value of these options previously recorded in the amount of \$911,898 from equity reserves to share capital.

Special warrants

During the period ended September 30, 2022, the Company:

- a) Completed a non-brokered private placement consisting of 800,000 units at a price of \$1.25 per unit for proceeds of \$1,000,000. Each unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024.
- b) Completed a brokered private placement consisting of 350,500 units at a price of \$1.25 per unit for proceeds of \$438,125. Each unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024.
- c) Completed a brokered private placement consisted of 2,401,500 flow-through units at a price of \$1.45 per unit for proceeds of \$3,482,175. Each flow-through unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recognized \$480,300 flow-through liability from this issuance.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

8. SHAREHOLDERS' EQUITY (continued)**Special warrants (continued)**

- d) Completed a brokered private placement consisting of 1,600,000 flow-through units at a price of \$1.77 per unit for proceeds of \$2,832,000. Each flow-through unit consists of one special warrant which entitles the holder without further action or additional consideration, to receive one common share of the Company and one-half of one common share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share at a price of \$1.75 per share until September 22, 2024. The Company recognized \$832,000 flow-through liability from this issuance.

In connection with the private placement, the Company paid certain finders a total cash finder's fee of \$306,018 and issued an aggregate of 229,120 non-transferrable finders' warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$1.45 per share until September 22, 2024. The fair value of the finders' warrants was estimated to be \$61,325 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 57.31%; risk-free rate of 3.78%; and expected dividends of Nil.

Stock options

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

On April 5, 2021, the Company granted 450,000 stock options at an exercise price of \$3.14 expiring on April 5, 2026. 200,000 of these options vest 25% every three months. The fair value of the stock options was estimated to be \$990,872 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 94.17%; risk-free rate of 1.01%; and expected dividends of Nil.

On June 1, 2021, the Company granted 2,000,000 stock options at an exercise price of \$2.70 expiring on June 1, 2026. The fair value of the stock options was estimated to be \$3,788,863 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 91.70%; risk-free rate of 0.91%; and expected dividends of Nil.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

8. SHAREHOLDERS' EQUITY (continued)**Stock options (continued)**

On January 19, 2022, the Company granted 2,350,000 stock options at an exercise price of \$2.07 expiring on January 19, 2027. 175,000 of these options vest 25% every three months. The fair value of the stock options was estimated to be \$3,265,241 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 84.82%; risk-free rate of 1.68%; and expected dividends of Nil.

On March 4, 2022, the Company granted 250,000 stock options at an exercise price of \$2.06 expiring on March 4, 2027. The fair value of the stock options was estimated to be \$348,893 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 84.07%; risk-free rate of 1.46%; and expected dividends of Nil.

On April 14, 2022, the Company granted 550,000 stock options at an exercise price of \$1.94 expiring on April 14, 2027. The fair value of the stock options was estimated to be \$716,893 using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 82.70%; risk-free rate of 2.61%; and expected dividends of Nil.

On April 27, 2022, the Company granted 400,000 stock options at an exercise price of \$1.90 expiring on April 27, 2025. The fair value of the stock options was estimated to be \$346,178 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 86.08%; risk-free rate of 2.55%; and expected dividends of Nil.

On June 8, 2022, the Company granted 500,000 stock options at an exercise price of \$1.75 expiring on June 8, 2025. The fair value of the stock options was estimated to be \$389,470 using the Black-Scholes option pricing model with the following assumptions: term of 3 years; expected volatility of 85.06%; risk-free rate of 3.10%; and expected dividends of Nil.

During the period ended September 30, 2022, the Company recognized share-based compensation of \$1,492,846 (2021 - \$4,681,486) for stock options granted or vested during the period.

Changes in stock options for the six months ended September 30, 2022 and the year ended March 31, 2022 are as follows:

	September 30, 2022		March 31, 2022	
	Number of stock options	Exercise price	Number of stock options	Exercise price
Outstanding, beginning	18,200,000	\$ 1.36	15,250,000	\$ 0.91
Granted	1,450,000	\$ 1.86	5,050,000	\$ 2.41
Exercised	(100,000)	\$ 0.10	(2,100,000)	\$ 0.63
Expired/Cancelled	-	\$ -	-	\$ -
Outstanding, ending	19,550,000	\$ 1.41	18,200,000	\$ 1.36
Exercisable, ending	19,506,250	\$ 1.40	18,018,750	\$ 1.35

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

8. SHAREHOLDERS' EQUITY (continued)**Stock options (continued)**

Stock options outstanding as at September 30, 2022 are as follows:

Grant Date	Number of stock options	Exercise Price	Expiry Date
April 19, 2016	1,000,000	\$0.10	April 19, 2026
March 20, 2019	4,900,000	\$0.30	March 20, 2024
August 2, 2019	500,000	\$0.67	August 2, 2024
January 10, 2020	2,800,000	\$0.66	January 10, 2025
March 12, 2020	100,000	\$0.50	March 12, 2023
June 11, 2020	350,000	\$1.14	June 11, 2025
August 21, 2020	1,750,000	\$2.82	August 21, 2024
January 20, 2021	1,650,000	\$2.09	January 20, 2026
April 5, 2021	450,000	\$3.14	April 5, 2026
June 1, 2021	2,000,000	\$2.70	June 1, 2026
January 19, 2022	2,350,000	\$2.07	January 19, 2027
March 4, 2022	250,000	\$2.06	March 4, 2027
April 14, 2022	550,000	\$1.94	April 14, 2027
April 27, 2022	400,000	\$1.90	April 27, 2025
June 8, 2022	500,000	\$1.75	June 8, 2025
	19,550,000		

Warrants

Changes in share purchase warrants for the six months ended September 30, 2022 and the year ended March 31, 2022 are as follows:

	September 30, 2022		March 31, 2022	
	Number of warrants	Exercise price	Number of warrants	Exercise price
Outstanding, beginning	372,181	\$ 2.55	656,945	\$ 0.84
Issued	5,968,489	\$ 2.26	372,181	\$ 2.55
Exercised	-	\$ -	(599,000)	\$ 0.59
Expired	(16,976)	\$ 3.60	(57,945)	\$ 3.40
Outstanding, ending	6,323,694	\$ 2.28	372,181	\$ 2.55

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

8. SHAREHOLDERS' EQUITY (continued)**Warrants (continued)**

Share purchase warrants outstanding as at September 30, 2022 are as follows:

Issue Date	Number of warrants	Exercise Price	Expiry Date
November 4, 2021	355,205	\$2.50	November 4, 2023
April 6, 2022	234,780	\$2.00	April 6, 2024
April 6, 2022	2,928,589	\$2.80	April 6, 2024
September 22, 2022	229,120	\$1.45	September 22, 2024
September 22, 2022	2,576,000	\$1.75	September 22, 2024
	6,323,694		

9. RELATED PARTY TRANSACTIONS

As at September 30, 2022, a total of \$1,369,147 (March 31, 2022 - \$96,986) 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.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$88,920 (2021 - \$77,195) to Cross Davis and Company LLP, a firm of which the Chief Financial Officer, Scott Davis is a partner.

The Company incurred consulting fees of \$131,500 (2021 - \$113,100) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$141,446 (2021 - \$70,193) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period.

The Company incurred fees of \$5,327,257 (2021 - \$6,846,191) 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 incurred fees of \$99,008 (2021 - \$Nil) to Natalie Senger, the Vice President Resource Development of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS (continued)**Key management compensation (continued)**

The Company incurred consulting fees of \$60,000 (2021 - \$Nil) to Helmut Finger, a director of the Company.

During the period ended September 30, 2022, the Company incurred salaries and wages of \$15,000 (2021 - \$60,000) to Walter Storm, former Chairman of the Company.

During the period ended September 30, 2022, the Company incurred management fees of \$Nil (2021 - \$36,000) to Tudor Holdings, a company controlled by an officer and director of the Company.

During the period ended September 30, 2022, the Company recognized share-based compensation expense of \$Nil (2021 - \$3,581,574) for options granted to various officers and directors of the Company.

10. LEASE OBLIGATIONS

On April 1, 2022, the Company entered into a five year lease agreement for general business office. The Company is required to pay \$7,968 per month plus taxes until March 2027. The present value of the total lease obligations was \$439,509 using the financing rate of 3.45%. As at September 30, 2022, \$83,096 of the lease obligation is due within one year. During the period ended September 30, 2022, the Company recorded a total accretion expense of \$6,062 related to this lease obligation.

	September 30, 2022	March 31, 2022
Lease liability, inception	\$ 439,509	\$ -
Lease accretion	6,062	-
Lease payments	(47,810)	-
Lease liability, September 30, 2022	397,761	-
Long-term portion	(314,665)	-
Short-term portion	\$ 83,096	\$ -

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

10. LEASE OBLIGATIONS (continued)

	Right of Use Asset	
COSTS		
Balance, March 31, 2022 and 2021	\$	-
Additions		439,509
Disposal		-
Balance, September 30, 2022	\$	439,509
ACCUMULATED DEPRECIATION		
Balance, March 31, 2022 and 2021		-
Depreciation		43,950
Disposal		-
Balance, September 30, 2022	\$	43,950
NET BOOK VALUE		
March 31, 2022	\$	-
September 30, 2022	\$	395,559

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

11. FLOW-THROUGH SHARE PREMIUM LIABILITY

The following is a continuity schedule of the Company's flow-through share premium liability.

	Issued on November 30, 2020	Issued on April 27, 2021	Issued on June 21, 2021	Issued on November 4, 2021	Issued on April 6, 2022	Issued on September 22, 2022	Issued on September 22, 2022	Total
Balance, March 31, 2021	\$ 108,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,357
Liabilities incurred on flow-through shares	-	600,000	255,900	1,643,798	-	-	-	2,499,698
Settlement of flow-through share liability	(108,357)	(600,000)	(255,900)	(398,292)	-	-	-	(1,362,549)
Balance, March 31, 2022	-	-	-	1,245,506	-	-	-	1,245,506
Liabilities incurred on flow-through shares	-	-	-	-	1,165,871	480,300	832,000	2,478,171
Settlement of flow-through share liability	-	-	-	(1,245,506)	(1,165,871)	(351,868)	-	(2,763,245)
Balance, September 30, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,432	\$ 832,000	\$ 960,432

On November 30, 2020, the Company raised \$4,925,318 through the issuance of 1,448,623 flow-through common shares at a price of \$3.40 per share. A flow-through liability of \$637,394 was recognized on the issuance date. As of March 31, 2022, the Company has satisfied all its flow-through obligations arising from this financing.

On April 27, 2021, the Company raised \$3,600,000 through the issuance of 1,000,000 flow-through common shares at a price of \$3.60 per share. A flow-through liability of \$600,000 was recognized on the issuance date. As of March 31, 2022, the Company has satisfied all its flow-through obligations arising from this financing.

On June 21, 2021, the Company raised \$1,535,400 through the issuance of 426,500 flow-through common shares at a price of \$3.60 per share. A flow-through liability of \$255,900 was recognized on the issuance date. As of March 31, 2022, the Company has satisfied all its flow-through obligations arising from this financing.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

11. FLOW-THROUGH SHARE PREMIUM LIABILITY (continued)

On November 4, 2021, the Company raised \$10,273,740 through the issuance of 4,109,496 flow-through common shares at a price of \$2.50 per share. A flow-through liability of \$1,643,798 was recognized on the issuance date. As of September 30, 2022, the Company has satisfied all its flow-through obligations arising from this financing.

On April 6, 2022, the Company raised \$6,995,227 through the issuance of 2,914,678 flow-through common shares at a price of \$2.40 per share. A flow-through liability of \$1,165,871 was recognized on the issuance date. As of September 30, 2022, the Company has satisfied all its flow-through obligations arising from this financing.

On September 22, 2022, the Company raised \$3,482,175 through the issuance of 2,401,500 flow-through units at a price of \$1.45 per unit. A flow-through liability of \$480,300 was recognized on the issuance date. As of September 30, 2022, \$931,038 remains to be spent on qualifying expenditures by September 22, 2024.

On September 22, 2022, the Company raised \$2,832,000 through the issuance of 1,600,000 flow-through units at a price of \$1.77 per unit. A flow-through liability of \$832,000 was recognized on the issuance date. As of September 30, 2022, \$2,832,000 remains to be spent on qualifying expenditures by September 22, 2024.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2022, the Company's financial instruments are comprised of cash, investments, reclamation bonds, accounts payable and accrued liabilities and lease obligations. The fair values of these financial instruments approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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

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

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

As at September 30, 2022, the fair value of investments (Note 5) held by the Company was based on level 1 of the fair value hierarchy. The fair value of the Company's lease obligations approximate the carrying values as the contractual interest rates are comparable to current market interest rates.

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

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**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. The Company's receivables are comprised mainly of goods and services taxes refund from the Canadian government.

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 September 30, 2022, the Company had cash of \$7,724,222 to settle current liabilities of \$8,099,191. All of the Company's current financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

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

Interest rate risk

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's current exposure to interest rate risk is limited to its cash and cash equivalents yielding interest income at varying rates. The Company's current exposure to interest rate risk is insignificant.

Foreign currency risk

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

Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold to determine the appropriate course of action to manage this risk.

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.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

13. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2022, the Company's shareholders' equity was \$107,010,051. 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. 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 six months ended September 30, 2022.

14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the six months ended September 30, 2022

The Company included \$5,878,952 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.

The Company included estimated cost recovery from BC METC of \$2,824,400 in exploration and evaluation assets.

During the six months ended September 30, 2021

The Company issued 250,000 common shares valued at \$717,500 relating to Orion properties, pursuant to amended option agreements with Teuton (Note 4).

The Company included \$1,744,097 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.

15. CONTINGENCIES

During the year ended March 31, 2021, the Company received a lawsuit in the Supreme Court of British Columbia from a former consultant regarding previously granted options that would have vested under certain milestones. Management intends to defend against the claim.

16. SEGMENTED INFORMATION

The Company currently conducts all of its operations in Canada in one business segment being the acquisition and exploration resource properties.

TUDOR GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2022 and 2021

(Expressed in Canadian dollars)

17. ASSETS HELD FOR DISTRIBUTION

The disposal group reclassified for distribution at September 30, 2022 consists of the Company's subsidiary and certain associated costs which were spun-out subsequent to September 30, 2022 (Note 18). The disposal group is part of the Company's only segment, which is the exploration and development of exploration and evaluation assets.

Assets and liabilities held for distribution:	Note	September 30, 2022	March 31, 2022
Current assets		\$ 445,281	\$ -
Exploration and evaluation assets	4	13,056,839	-
Total assets held for distribution		\$ 13,502,120	\$ -
Current liabilities		\$ 418,140	\$ -
Total liabilities held for distribution		\$ 418,140	\$ -

18. SUBSEQUENT EVENT

Subsequent to September 30, 2022 the Company completed a plan of arrangement for a spinout transaction, whereby the Company transferred its Crown properties to Goldstorm Metals Corp. in exchange for 49,847,966 Goldstorm shares to the Company's existing shareholders.