



**TUDOR GOLD CORP.**

**(An Exploration Stage Company)**

**AMENDED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**(Expressed in Canadian Dollars)**

**(Unaudited – Prepared by Management)**

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**AMENDED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian dollars)

	December 31, 2022	March 31, 2022
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 91,956	\$ 6,849,180
Amounts receivable (Note 5)	1,487,152	117,246
Due from related party (Note 10)	252,863	-
Investments (Note 6)	2,094,136	674,243
Prepays and deposits	174,440	146,778
	<u>4,100,547</u>	<u>7,787,447</u>
<b>BC METC receivable</b>	2,824,400	-
<b>Reclamation deposits</b> (Note 5)	253,500	226,600
<b>Right-of-Use Asset</b> (Note 11)	144,395	-
<b>Exploration and evaluation assets</b> (Note 5)	98,801,189	89,925,905
<b>Exploration advances</b> (Note 5)	41,691	793,590
<b>Property and equipment</b> (Note 7)	737,661	796,630
	<u>106,903,383</u>	<u>99,530,172</u>
<b>Total assets</b>	\$ 106,903,383	\$ 99,530,172
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 477,903	\$ 931,691
Loans payable (Note 8)	1,473,700	-
Current portion of lease obligations (Note 11)	86,136	-
	<u>2,037,739</u>	<u>931,691</u>
<b>Lease obligations</b> (Note 11)	297,654	-
<b>Deferred income tax liability</b>	8,481,000	3,983,000
<b>Flow-through share premium liabilities</b> (Note 12)	577,741	1,245,506
	<u>11,394,134</u>	<u>6,160,197</u>
<b>Total liabilities</b>	11,394,134	6,160,197
<b>Shareholders' equity</b>		
Share capital (Note 9)	112,337,715	109,931,185
Equity reserves (Note 9)	21,634,740	18,538,682
Accumulated other comprehensive income	297,232	517,993
Deficit	(38,760,438)	(35,617,885)
	<u>95,509,249</u>	<u>93,369,975</u>
<b>Total shareholders' equity</b>	95,509,249	93,369,975
<b>Total liabilities and shareholders' equity</b>	\$ 106,903,383	\$ 99,530,172

Nature of operations (Note 1)

Basis of presentation (Note 2)

Contingencies (Note 16)

Subsequent events (Note 18)

On behalf of the Board:

"Ken Konkin"

Director

"Sean Pownall"

Director

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

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

(Expressed in Canadian dollars)

	Three months ended 31-Dec-22	Three months ended 31-Dec-21	Nine months ended 31-Dec-22	Nine months ended 31-Dec-21
<b>EXPENSES</b>				
Accretion of lease (Note 11)	\$ 1,267	\$ -	\$ 7,329	\$ 3
Automobile	1,591	7,295	8,118	17,193
Consulting fees (Note 10)	141,510	91,651	338,146	312,759
Depreciation (Note 7, 11)	83,238	66,361	280,140	166,583
Management fees (Note 10)	-	18,000	-	54,000
Office and miscellaneous	48,581	19,950	228,293	160,137
Professional fees	125,369	235,608	717,837	703,509
Salaries and wages (Note 10)	13,787	50,888	142,191	197,753
Shareholder information and promotion	32,564	109,803	282,448	325,086
Share-based compensation (Note 9 and 10)	-	67,590	1,492,846	4,749,076
Transfer agent, listing and filing fees	4,878	8,311	138,959	96,241
Travel	27,453	47,352	145,787	174,852
<b>Loss from operations</b>	(480,238)	(722,809)	(3,782,094)	(6,957,192)
Foreign exchange	(96,322)	(2,341)	(144,684)	(10,800)
Interest expense (Note 8)	(25,096)	(2,495)	(29,346)	(2,495)
Interest income	-	-	32,436	79,273
Recovery of flow-through share premium liabilities (Note 12)	382,691	162,876	3,145,936	1,310,528
Gain on sale of mineral property (Note 5)	2,225,677	-	2,225,677	-
Loss on transfer of spin-out assets (Note 4)	(92,478)	-	(92,478)	-
Gain on disposal of capital assets	-	-	-	3,352
<b>Income (loss) before taxes</b>	1,914,234	(564,769)	1,355,447	(5,577,334)
Deferred income tax expense	(576,000)	150,000	(4,498,000)	(1,039,000)
<b>Net income (loss) for the period</b>	1,338,234	(414,769)	(3,142,553)	(6,616,334)
<b>Other comprehensive income (loss)</b>				
Unrealized gain (loss) on investments (Note 6)	24,230	(302,183)	(220,761)	(348,187)
<b>Comprehensive income (loss) for the period</b>	\$ 1,362,464	\$ (716,952)	\$ (3,363,314)	\$ (6,964,521)
<b>Basic and diluted gain (loss) per common share</b>	\$ 0.01	\$ (0.00)	\$ (0.02)	\$ (0.04)
<b>Weighted average number of common shares outstanding (basic and diluted)</b>	201,436,000	188,695,872	199,411,300	181,373,591

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

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

(Expressed in Canadian dollars)

	<b>Share Capital</b>		<b>Equity Reserves</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Deficit</b>	<b>Total</b>
	<b>Number of Common Shares</b>	<b>Amount</b>				
<b>Balance, March 31, 2021</b>	<b>173,489,704</b>	<b>\$ 68,466,731</b>	<b>\$ 10,827,115</b>	<b>\$ 836,999</b>	<b>\$ (24,548,781)</b>	<b>\$ 55,582,064</b>
Private placements	10,986,596	29,735,400	-	-	-	29,735,400
Flow-through share premium	-	(2,683,093)	-	-	-	(2,683,093)
Exercise of options	1,500,000	1,723,027	(733,027)	-	-	990,000
Exercise of warrants	599,000	403,829	(48,079)	-	-	355,750
Shares for exploration and evaluation assets	5,350,000	12,855,500	-	-	-	12,855,500
Share issue costs	-	(1,453,057)	319,794	-	-	(1,133,263)
Share-based compensation	-	-	4,749,076	-	-	4,749,076
Fair value adjustment on investment	-	-	-	(348,187)	-	(348,187)
Net loss for the period	-	-	-	-	(6,616,334)	(6,616,334)
<b>Balance, December 31, 2021</b>	<b>191,925,300</b>	<b>\$ 109,048,337</b>	<b>\$ 15,114,879</b>	<b>\$ 488,812</b>	<b>\$ (31,165,115)</b>	<b>\$ 93,486,913</b>
<b>Balance, March 31, 2022</b>	<b>192,640,300</b>	<b>\$ 109,931,185</b>	<b>\$ 18,538,682</b>	<b>\$ 517,993</b>	<b>\$ (35,617,885)</b>	<b>\$ 93,369,975</b>
Private placements	11,009,178	20,632,527	-	-	-	20,632,527
Flow-through share premium	-	(2,478,171)	-	-	-	(2,478,171)
Exercise of options	1,100,000	208,405	(98,405)	-	-	110,000
Residual value warrants	-	(1,468,610)	1,468,610	-	-	-
Share issue costs	-	(1,527,149)	233,007	-	-	(1,294,142)
Share-based compensation	-	-	1,492,846	-	-	1,492,846
Fair value adjustment on investment	-	-	-	(220,761)	-	(220,761)
Transfer of net assets pursuant to spin-out	-	(12,960,472)	-	-	-	(12,960,472)
Net loss for the period	-	-	-	-	(3,142,553)	(3,142,553)
<b>Balance, December 31, 2022</b>	<b>204,749,478</b>	<b>\$ 112,337,715</b>	<b>\$ 21,634,740</b>	<b>\$ 297,232</b>	<b>\$ (38,760,438)</b>	<b>\$ 95,509,249</b>

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

**TUDOR GOLD CORP.**

(An Exploration Stage Company)

**AMENDED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian dollars)

Nine months ended December 31,	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (3,142,553)	\$ (6,616,334)
Accretion on lease obligations	7,329	3
Deferred income tax	4,498,000	1,039,000
Depreciation	280,140	166,583
Foreign exchange	120,367	-
Interest on loans	29,346	-
Gain on disposal of capital assets	-	(3,352)
Gain on sale of mineral property	(2,225,677)	-
Loss on transfer of spin-out assets	92,478	-
Share-based compensation	1,492,846	4,749,076
Recovery of flow-through share premium liabilities	(3,145,936)	(1,310,528)
Changes in non-cash working capital items:		
Amounts receivable	30,094	192,533
Prepays and deposits	(27,662)	9,334
Due from related party	(1,148)	-
Accounts payable and accrued liabilities	(248,975)	5,793
Net cash and cash equivalents used in operating activities	<u>(2,241,351)</u>	<u>(1,767,892)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation assets - option payments	-	(1,050,000)
Exploration and evaluation assets - exploration expenses	(24,983,994)	(20,005,261)
Exploration advances	(38,069)	(195,248)
Purchase of property and equipment	(169,110)	(130,000)
Disposition of capital asset	-	4,000
Reclamation deposit	(26,900)	-
Net cash and cash equivalents used in investing activities	<u>(25,218,073)</u>	<u>(21,376,509)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from private placements, net	19,339,929	28,602,137
Proceeds from exercise of options	110,000	990,000
Proceeds from exercise of warrants	-	355,750
Proceeds from loans payable	1,323,987	-
Lease payments	(71,716)	(3,435)
Net cash and cash equivalents provided by financing activities	<u>20,702,200</u>	<u>29,944,452</u>
<b>Change in cash and cash equivalents during the period</b>	<b>(6,757,224)</b>	<b>6,800,051</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>6,849,180</b>	<b>1,498,669</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 91,956</b>	<b>\$ 8,298,720</b>

**Supplemental disclosures with respect to cash flows (Note 15)**

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

## **TUDOR GOLD CORP.**

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

For the nine months ended December 31, 2022 and 2021

(Expressed in Canadian dollars)

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

Tudor Gold Corp. (the “Company” or “Tudor”) 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 December 31, 2022, the Company had working capital of \$2,062,808. 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. These factors represent a material uncertainty that may cast a significant doubt on the Company’s ability to continue as a going concern. These consolidated financial statements have been prepared on a going concern basis.

During the period ended December 31, 2022 the Company completed a plan of arrangement for spinout transaction, whereby the Company transferred its Crown properties to Goldstorm Metals Corp. (“Goldstorm”) in exchange for 49,847,966 Goldstorm shares to the Company’s existing shareholders (Note 4).

During March 2020, the World Health Organization declared Covid-19 a global pandemic. This contagious disease outbreak, and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company’s operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company’s properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

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

##### Statement of Compliance

These amended condensed consolidated interim financial statements, including comparatives have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. Accordingly, these amended condensed consolidated interim financial statements do not include all of the information and footnotes required by International Financial Reporting Standards (“IFRS”) for complete financial statements for year-end reporting process. These amended 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 amended condensed consolidated interim statements were authorized for issue by the Audit Committee and Board of Directors on April 25, 2023.

## **TUDOR GOLD CORP.**

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

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## **2. BASIS OF PRESENTATION (continued)**

### Basis of Measurement

These amended condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments as described in Note 13, which are stated at their fair value. In addition, these amended condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These amended condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company and its subsidiary's functional currency.

### Basis of Consolidation

For the year ended March 31, 2022, the amended 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, which is incorporated in British Columbia on August 5, 2020. All significant intercompany balances and transactions have been eliminated upon consolidation.

During the period ended December 31, 2022, the Company completed a plan of arrangement for spinout transaction, whereby the Company transferred its Crown properties to Goldstorm. The amended condensed interim financial statements for the period ended December 31, 2022 included the results of Goldstorm until November 10, 2022 due to the arrangement for spin-out.

### 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 amended 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 amended condensed consolidated interim financial statements. Significant estimates made by management include the following:

**TUDOR GOLD CORP.**

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**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.

**4. PLAN OF ARRANGEMENT**

On August 5, 2020, the Company incorporated a new subsidiary, Goldstorm, in order to facilitate a plan of arrangement ("Arrangement") whereby the Crown Properties would be spun out to Goldstorm.

On November 10, 2022, the Company transferred its 100% interest in the Crown Properties and completed the Arrangement to spin out the shares of Goldstorm to the shareholders of the Company. Pursuant to the Arrangement, holders of common shares of the Company received one new common share of Tudor (each, a "Tudor Share") and 0.251 of a Goldstorm share (each, a "Goldstorm Share") for each common share held.

The carrying value of the net assets transferred to Goldstorm, pursuant to the Arrangement, consisted of the following assets:

Carrying value of exploration and evaluation assets	\$	13,052,950
Fair value of net assets transferred		<u>12,960,472</u>
Loss on transfer of spin-out assets	\$	<u>92,478</u>



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(Expressed in Canadian dollars)

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**4. PLAN OF ARRANGEMENT** (continued)

In accordance with IFRIC 17, Distribution of Non-cash Assets to Owners, the Company recognized the transfer of net assets to Tudor shareholders at fair value with the difference between that value and the carrying amount of the net assets recognized in the consolidated statement of comprehensive loss. The fair value of net assets transferred was based on the expected market value of a Goldstorm share of \$0.26 per share as per private placement completed on November 10, 2022.

The Arrangement resulted in a reduction of share capital amounting to \$12,960,472.

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For the nine months ended December 31, 2022 and 2021

(Expressed in Canadian dollars)

**5. EXPLORATION AND EVALUATION ASSETS**

For the nine months ended December 31, 2022:

	<b>Treaty Creek</b>	<b>Eskay North</b>	<b>Crown</b>	<b>Total</b>
<b>ACQUISITION</b>				
<b>Balance, March 31, 2022</b>	<b>\$ 14,015,400</b>	<b>\$ 748,520</b>	<b>\$ 11,810,503</b>	<b>\$ 26,574,423</b>
Assets transferred to Goldstorm (Note 4)	-	-	(11,810,503)	(11,810,503)
Sale of mineral property	-	(748,520)	-	(748,520)
<b>Balance, December 31, 2022</b>	<b>\$ 14,015,400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,015,400</b>
<b>EXPLORATION</b>				
<b>Balance, March 31, 2022</b>	<b>\$ 62,132,653</b>	<b>\$ 66,282</b>	<b>\$ 1,152,547</b>	<b>\$ 63,351,482</b>
<b>Additions:</b>				
Accommodation	657,119	-	-	657,119
Assaying	1,696,800	-	-	1,696,800
Consulting fees	480,203	175	5,681	486,059
Drilling	9,201,740	-	-	9,201,740
Environmental studies	180,930	-	-	180,930
Field costs	6,765,669	-	14,337	6,780,006
Community relations	40,000	-	-	40,000
Geology	2,013,919	-	81,743	2,095,662
Travel and helicopter	5,961,084	-	-	5,961,084
<b>Total additions for the period</b>	<b>26,997,464</b>	<b>175</b>	<b>101,761</b>	<b>27,099,400</b>
Cost recoveries	(4,344,328)	-	(11,862)	(4,356,190)
Assets transferred to Goldstorm (Note 4)	-	-	(1,242,446)	(1,242,446)
Sale of mineral property	-	(66,457)	-	(66,457)
<b>Balance, December 31, 2022</b>	<b>\$ 84,785,789</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84,785,789</b>
<b>CARRYING VALUE</b>				
March 31, 2022	\$ 76,148,053	\$ 814,802	\$ 12,963,050	\$ 89,925,905
<b>December 31, 2022</b>	<b>\$ 98,801,189</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 98,801,189</b>

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For the nine months ended December 31, 2022 and 2021

(Expressed in Canadian dollars)

**5. EXPLORATION AND EVALUATION ASSETS (continued)**

For the year ended March 31, 2022:

	<b>Treaty Creek</b>	<b>Eskay North</b>	<b>Crown</b>	<b>Total</b>
<b>ACQUISITION</b>				
<b>Balance, March 31, 2021</b>	<b>\$ 1,877,400</b>	<b>\$ 619,170</b>	<b>\$ 9,943,410</b>	<b>\$ 12,439,980</b>
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
<b>Balance, March 31, 2022</b>	<b>\$ 14,015,400</b>	<b>\$ 748,520</b>	<b>\$ 11,810,503</b>	<b>\$ 26,574,423</b>
<b>EXPLORATION</b>				
<b>Balance, March 31, 2021</b>	<b>\$ 40,323,986</b>	<b>\$ 7,136</b>	<b>\$ 1,224,615</b>	<b>\$ 41,555,737</b>
<b>Additions:</b>				
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
<b>Total additions for the year</b>	<b>23,108,857</b>	<b>59,146</b>	<b>115,067</b>	<b>23,283,070</b>
Cost recoveries	(1,300,190)	-	(187,135)	(1,487,325)
<b>Balance, March 31, 2022</b>	<b>\$ 62,132,653</b>	<b>\$ 66,282</b>	<b>\$ 1,152,547</b>	<b>\$ 63,351,482</b>
<b>CARRYING VALUE</b>				
March 31, 2021	\$ 42,201,386	\$ 626,306	\$ 11,168,025	\$ 53,995,717
<b>March 31, 2022</b>	<b>\$ 76,148,053</b>	<b>\$ 814,802</b>	<b>\$ 12,963,050</b>	<b>\$ 89,925,905</b>

## **TUDOR GOLD CORP.**

(An Exploration Stage Company)

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

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(Expressed in Canadian dollars)

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#### **5. 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 Company 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.

During the period ended December 31, 2022, the Company completed the sale of the Eskay North Property to Skeena Resources Limited (“Skeena Resources”) for the following consideration:

- 231,404 common shares of Skeena Resources to Tudor Gold Corp. (received with a value of \$1,640,654);
- \$1,400,000 cash consideration payable within six months after the closing date (included in amounts receivable).

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**5. EXPLORATION AND EVALUATION ASSETS (continued)****Crown Properties**

Crown properties consisted of:

- Mackie East and Mackie West claims;
- Electrum property;
- Orion property;
- Fairweather, Delta and High North properties.

During the period ended December 31, 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 (Note 4).

Reclamation Bonds

During the nine months ended December 31, 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 December 31, 2022, the Company had \$41,691 (March 31, 2022 - \$793,590) of exploration advances for future work on the properties.

**6. INVESTMENTS**

	December 31, 2022		March 31, 2022	
	Cost	Fair Value	Cost	Fair Value
<b>American Creek:</b>				
3,125,000 common shares	\$ 250,000	\$ 406,250	\$ 250,000	\$ 640,625
<b>Stinger Resources Inc. "Stinger":</b>				
353,875 common shares	\$ -	\$ 19,463	\$ -	\$ 33,618
<b>Skeena Resources Ltd.:</b>				
231,404 common shares	\$ 1,640,654	\$ 1,668,423	\$ -	\$ -
	\$ 1,890,654	\$ 2,094,136	\$ 250,000	\$ 674,243

During the period ended December 31, 2022, the Company received 231,404 common shares of Skeena Resources Limited with a value of \$1,640,654 as part of consideration for the sale of Eskay North property (Note 5).

During the period ended December 31, 2022, the Company recognized an unrealized loss of 220,761 (2021 - \$348,187) as a fair value adjustment to the investment. This amount has been recorded under accumulated other comprehensive income.

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**7. PROPERTY AND EQUIPMENT**

	<b>Building</b>	<b>Land</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Website</b>	<b>Total</b>
<b>COSTS</b>						
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	-	-	-	-	-	-
<b>Balance, December 31, 2022</b>	<b>\$ 38,750</b>	<b>\$ 33,750</b>	<b>\$ 1,301,922</b>	<b>\$ 14,000</b>	<b>\$ 60,977</b>	<b>\$ 1,449,399</b>
<b>ACCUMULATED DEPRECIATION</b>						
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	1,453	-	225,313	1,313	-	228,079
Disposal	-	-	-	-	-	-
<b>Balance, December 31, 2022</b>	<b>\$ 12,079</b>	<b>\$ -</b>	<b>\$ 628,291</b>	<b>\$ 10,391</b>	<b>\$ 60,977</b>	<b>\$ 711,738</b>
<b>NET BOOK VALUE</b>						
March 31, 2022	\$ 28,125	\$ 33,750	\$ 729,834	\$ 4,922	\$ -	\$ 796,630
<b>December 31, 2022</b>	<b>\$ 26,672</b>	<b>\$ 33,750</b>	<b>\$ 673,631</b>	<b>\$ 3,609</b>	<b>\$ -</b>	<b>\$ 737,661</b>

**8. LOANS PAYABLE**

During the period ended December 31, 2022, the Company received loans from third parties for an aggregate total of \$1,323,987 (EUR 997,000) and accrued \$29,346 (EUR 20,257) of interest expense related to the loans. During the period ended December 31, 2022, the Company recorded a loss on foreign exchange of \$120,367 in relation to the loans outstanding (2021 - \$nil).

All loans bear an interest rate of 8% and are due as follows:

- EUR 170,000 on March 31, 2023.
- EUR 500,000 on February 28, 2023.
- EUR 327,000 on August 31, 2023.

Subsequent to December 31, 2022, \$1,166,221 (EUR 670,000) was repaid.

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## **9. SHAREHOLDERS' EQUITY**

### **Authorized share capital**

Unlimited common shares, without par value.

Unlimited preferred shares issuable in series.

### **Share issuances**

*During the period ended December 31, 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. The Company recorded \$133,650 residual value relating to the warrants.
- 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. The Company recorded \$190,025 residual value relating to the warrants.
- 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 and \$320,615 residual value relating to the warrants. 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.

During the period ended December 31, 2022, the Company issued 1,100,000 shares pursuant to the exercise of stock options at exercise price of \$0.10 per share for gross proceeds of \$110,000. The Company reallocated the fair value of these options previously recorded in the amount of \$98,405 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.

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**9. 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.
- 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 entitled 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 entitled 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.



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**9. 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 December 31, 2022, the Company:*

- a) 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 (converted to common shares during the period ended December 31, 2022) 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 recorded \$56,080 residual value relating to the share purchase warrants.
- b) 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 entitled the holder without further action or additional consideration, to receive one common share of the Company (converted to common shares during the period ended December 31, 2022) 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 recorded \$128,000 residual value relating to the share purchase warrants.
- c) Completed a brokered private placement consisting 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 (converted to common shares during the period ended December 31, 2022) 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 and \$384,240 residual value relating to the share purchase warrants from this issuance.

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

- c) 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 (converted to common shares during the period ended December 31, 2022) 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 and \$256,000 residual value relating to the share purchase warrants 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.

Changes in special warrants for the nine months ended December 31, 2022 and the year ended March 31, 2022 are as follows:

	December 31, 2022		March 31, 2022	
	Number of special warrants	Exercise price	Number of special warrants	Exercise price
Outstanding, beginning	-	\$ -	-	\$ -
Issued	5,152,000	\$ 1.50	-	\$ -
Exercised into common shares	(5,152,000)	\$ (1.50)	-	\$ -
Outstanding, ending	-	\$ -	-	\$ -

**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.

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

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.

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 December 31, 2022, the Company recognized share-based compensation of \$1,492,846 (2021 - \$4,749,076) for stock options granted or vested during the period.

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

Changes in stock options for the nine months ended December 31, 2022 and the year ended March 31, 2022 are as follows:

	December 31, 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	(1,100,000)	\$ 0.10	(2,100,000)	\$ 0.63
Expired/Cancelled	-	\$ -	-	\$ -
<b>Outstanding, ending</b>	<b>18,550,000</b>	<b>\$ 1.48</b>	<b>18,200,000</b>	<b>\$ 1.36</b>
<b>Exercisable, ending</b>	<b>18,550,000</b>	<b>\$ 1.48</b>	<b>18,018,750</b>	<b>\$ 1.35</b>

Stock options outstanding as at December 31, 2022 are as follows:

Grant Date	Number of stock options	Exercise Price	Expiry Date
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 <sup>1)</sup>
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
	<b>18,550,000</b>		

<sup>1)</sup> 100,000 options exercised subsequently

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

Changes in share purchase warrants for the nine months ended December 31, 2022 and the year ended March 31, 2022 are as follows:

	December 31, 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	<b>6,323,694</b>	<b>\$ 2.28</b>	372,181	\$ 2.55

Share purchase warrants outstanding as at December 31, 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
	<b>6,323,694</b>		

**10. RELATED PARTY TRANSACTIONS**

As at December 31, 2022, a total of \$209,817 (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 \$115,920 (2021 - \$148,630) to Cross Davis and Company LLP, a firm of which the Chief Financial Officer, Scott Davis is a partner.

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#### 10. RELATED PARTY TRANSACTIONS (continued)

The Company incurred consulting fees of \$167,000 (2021 - \$167,600) 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 \$178,088 (2021 - \$114,103) 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 \$5,494,497 (2021 - \$8,572,124) 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 \$128,296 (2021 - \$139,588) 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.

The Company incurred consulting fees of \$90,000 (2021 - \$Nil) to Helmut Finger, a director of the Company.

During the period ended December 31, 2022, the Company incurred salaries and wages of \$15,000 (2021 - \$90,000) to Walter Storm, former Chairman of the Company.

During the period ended December 31, 2022, the Company incurred management fees of \$Nil (2021 - \$54,000) to Tudor Holdings, a company controlled by an officer and director of the Company.

During the period ended December 31, 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.

As at December 31, 2022, the Company is owed \$16,142 of expense reimbursements paid on behalf of Goldstorm Metals Corp., a company with common directors. The Company also assigned \$249,587 of its right-of-use asset for portion of the office space used by Goldstorm; which is the present value of \$5,000 monthly reimbursement to the Company from October 1, 2022 to March 1, 2027, using the financing rate of 3.45%.

	<b>December 31, 2022</b>	
Due from Goldstorm - office use	\$	249,587
Due from Goldstorm - expense reimbursement		16,142
Interest income		2,134
Reimbursement received		(15,000)
Due from Goldstorm, December 31, 2022	\$	<b>252,863</b>

#### 11. 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%.

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**11. LEASE OBLIGATIONS** (continued)

As at December 31, 2022, future minimum payments per lease obligations are as follows:

2023	\$ 24,249
2024	\$ 96,995
2025	\$ 96,995
2026	\$ 96,995
2027	\$ 96,995

As at December 31, 2022, \$86,136 of the lease obligation is due within one year. During the period ended December 31, 2022, the Company recorded a total accretion expense of \$9,463 related to this lease obligation.

	December 31, 2022	March 31, 2022
Lease liability, inception	\$ 446,043	\$ -
Lease accretion	9,463	-
Lease payments	(71,716)	-
Lease liability, September 30, 2022	383,790	-
Long-term portion	(297,654)	-
<b>Short-term portion</b>	<b>\$ 86,136</b>	<b>\$ -</b>

During the period ended December 31, 2022, the Company assigned \$249,587 of its right-of-use asset for portion of the office space used by Goldstorm; which is the present value of \$5,000 monthly reimbursement to the Company from October 1, 2022 to March 1, 2027, using the financing rate of 3.45%.

	Right of Use Asset
<b>COSTS</b>	
Balance, March 31, 2022 and 2021	\$ -
Additions	446,043
Assigned to Goldstorm	(249,587)
<b>Balance, December 31, 2022</b>	<b>\$ 196,456</b>
<b>ACCUMULATED DEPRECIATION</b>	
Balance, March 31, 2022 and 2021	-
Depreciation	52,061
Disposal	-
<b>Balance, December 31, 2022</b>	<b>\$ 52,061</b>
<b>NET BOOK VALUE</b>	
March 31, 2022	\$ -
<b>December 31, 2022</b>	<b>\$ 144,395</b>

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**11. LEASE OBLIGATIONS** (continued)

As at December 31, 2022, future minimum payments per lease receivable are as follows:

2023	\$ 15,000
2024	\$ 60,000
2025	\$ 60,000
2026	\$ 60,000
2027	\$ 60,000



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**12. 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
<b>Balance, March 31, 2021</b>	\$ 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)
<b>Balance, March 31, 2022</b>	-	-	-	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)	(480,300)	(254,259)	(3,145,936)
<b>Balance, December 31, 2022</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 577,741	\$ 577,741

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.

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**12. 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 December 31, 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 December 31, 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 December 31, 2022, the Company has satisfied all its flow-through obligations arising from this financing.

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 December 31, 2022, \$1,966,611 remains to be spent on qualifying expenditures by September 22, 2024.

**13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at December 31, 2022, the Company's financial instruments are comprised of cash, amounts receivable, due from related parties, BCMETC receivable, investments, reclamation bonds, accounts payable and accrued liabilities, loans payable 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 December 31, 2022, the fair value of investments (Note 6) held by the Company was based on level 1 of the fair value hierarchy. The fair values of amounts receivable and due from related parties approximate the carrying values due to short term to maturity. The fair value of the Company's loans payable and lease obligations approximate the carrying values as the contractual interest rates are comparable to current market interest rates.

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#### **13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

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

##### **Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper. 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 December 31, 2022, the Company had cash of \$91,956 and current liabilities of \$2,037,739. The Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities.

##### **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. Loans payable bear a fixed interest rate. The Company's current exposure to interest rate risk is insignificant.

##### Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to loans payable that are denominated in Euros ("EUR"). A 10% fluctuation in the EUR against the Canadian dollar would affect net comprehensive loss for the period by approximately \$147,370.

##### 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.

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#### **13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

##### Equity price risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

#### **14. CAPITAL MANAGEMENT**

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at December 31, 2022, the Company's shareholders' equity was \$95,509,249. 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 nine months ended December 31, 2022.

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

As at December 31, 2022, cash and cash equivalents comprised of cash \$91,956 (March 31, 2022 - \$549,180) and cash equivalents of \$nil (March 31, 2022 - \$6,300,000).

##### **During the nine months ended December 31, 2022**

The Company included \$349,349 in exploration and evaluation assets and \$1,544 of share issue costs 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.

The Company assigned \$249,587 of its right-of-use asset as due from Goldstorm Metals Corp.

The Company transferred its Crown properties with carrying value of \$13,052,950 to Goldstorm Metals Corp. upon completion of spinout transaction.

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**15. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS (continued)****During the nine months ended December 31, 2021**

The Company issued 250,000 common shares valued at \$717,500 relating to Orion properties, pursuant to amended option agreements with Teuton (Note 5).

The Company issued 5,100,000 common shares valued at \$12,138,000 pursuant to the termination of the Royalty Agreement on the Treaty Creek property.

The Company included \$405,880 in exploration and evaluation assets which relates to accounts payable and accrued liabilities.

**16. 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.

During the nine month period ended December 31, 2022, the litigation has been resolved in the Supreme Court of British Columbia Action Number S2010936, Vancouver Registry. A consent dismissal order dismissing all claims made between the parties to the action was entered in the Supreme Court of British Columbia on February 15, 2023. This litigation is now concluded.

**17. SEGMENTED INFORMATION**

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

**18. SUBSEQUENT EVENTS**

Subsequent to December 31, 2022, the Company:

- a) Completed non-brokered private placement consisting of 320,000 non-flow-through units at a price of \$1.25 per unit for gross proceeds of \$400,000. Each unit comprises of one common share and one common share purchase warrant. Each warrant is exercisable at \$1.75 for a period of two years.
- b) Granted 1,450,000 options to consultants of the Company with an exercise price of \$1.45 per share for a period of three years.

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**18. SUBSEQUENT EVENTS** (continued)

- c) Entered into an agreement with Research Capital Corp., as the lead underwriter on behalf of a syndicate of underwriters, whereby the underwriters will purchase, on a bought-deal basis, securities of the Company for aggregate gross proceeds of \$18,114,480 consisting of:
- 1) 8,608,000 flow-through (“FT”) units of the Company at a price of \$1.28 per FT unit. Each FT unit will consist of one common share and one-half of one share purchase warrant; and
  - 2) 4,435,150 flow-through (“Charity FT”) units of the Company to be sold to charitable purchasers at a price of \$1.60 per Charity FT unit. Each Charity FT unit will consist of one common share and one-half of one share purchase warrant.

Each warrant shall entitle the holder thereof to purchase one common share at an exercise price of \$1.60 per warrant up to 24 months following the closing of the offering.

- d) Completed a non-brokered private placement consisting of 348,000 flow-through (“FT”) units of the Company at a price of \$1.28 per FT unit for gross proceeds of \$445,440. Each FT unit will consist of one common share and one-half of one share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at an exercise price of \$1.60 per warrant up to 24 months following the closing of the offering.

In connection with the offering, the company paid \$982,196 cash finder’s fee and \$13,300 advisory fees; as well as issued 717,169 compensation warrants and 10,390 advisory broker warrants to the underwriters. Each compensation and advisory broker warrant will entitle the holder thereof to purchase one common share at an exercise price of \$1.28 per common share for a period of 24 months following the closing of the offering.