



**TUDOR GOLD CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the six months ended September 30, 2018

## INTRODUCTION

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Tudor Gold Corp. (the "Company" or "Tudor Gold"). This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2018 and the unaudited condensed interim financial statements for the six months ended September 30, 2018, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com). The Company's annual and interim financial statements for the year ended March 31, 2018 and for the six months ended September 30, 2018, respectively, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

This MD&A has taken into account information available up to and including November 28, 2018.

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

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

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

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### HIGHLIGHTS AND OUTLOOK

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

- A 7,300 m. diamond drill program was completed in October 2018 to follow up on previous results and geophysical targets on the Treaty Creek property, concentrating on the northwest end of the Copper Belle zone, and stepping out from the currently defined mineralized area.
- On November 26, 2018 the company reported results for the final 3 holes of the 9 hole drilling program. The final hole of the season (CB-18-39) a 90 m step-out to the north of the Copper Belle Zone, **intersected 0.981 g/t gold over 563.8 meters and bottomed in mineralization.** This is the widest and most strongly mineralized interval seen to date of the 69 holes that have been drilled within the zone, and more importantly, suggests potentially greater widths of mineralization continuing to the north and northeast. This new extension will be a prime target for follow-up drilling in 2019. Hole CB-18-38, a fill-in hole between previously drilled holes returned broad gold intercepts, providing important information about the continuity of the zone in that area. And hole CB-18-36, drilled at the west edge of the drill area, intersected gold values at depth, confirming that the zone continues and is open to the west.
- On August 24, 2018 the Company reported the results of the first two holes of the 2018 Treaty Creek drilling program, in which assays indicated broad intervals of more than 300 meters of gold mineralization. These intervals have expanded the known area of the Copper Belle zone to the west, providing positive results that will be useful in future resource estimations.
- At the Electrum property, bridge repairs were completed on the access road to the property in August 2018 to facilitate further work.
- Over the summer months, environmental studies, including water quality, vegetation and wildlife documentation were conducted on the Electrum property as part of the requirements for bulk sample permit applications.
- Surface rock sampling was undertaken on the Doc property in an area of mineral showings that have recently been exposed by retreating glacial ice.
- Completed a non-brokered private placement in April, 2018 for gross proceeds totaling \$2,000,000.
- Received \$200,000 from the exercise of warrants in June 2018.
- Completed two non-brokered private placements in July, 2018 for gross proceeds totaling \$1,350,000.
- In mid-September a brief prospecting and soil sampling program was undertaken on the Eskay North property.
- On October 30, 2018 the company reported results for four holes in the Copper Belle zone. Two holes returned broad intervals of gold mineralization, up to 482 m in thickness. The zone has now been traced over a length of 1100 m. The other two holes were apparently outside the zone, returning narrow to minimal gold intervals.

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- The Company reached an agreement with Teuton Resources Corp. ("Teuton") to replace the original option agreements (the "Original Option Agreements") on the Orion property, the Fairweather property, the Delta property and the High North property (the "Properties") respectively in which certain payment terms have been amended, the balance of payments as well as all other terms of the Original Option Agreements remain as set out in the Original Option Agreements. A total of 1,100,000 shares of the Company were issued in September 2018 as part of the revised agreements.

Pursuant to the amended payment terms of the Original Option Agreements and subject to TSX Ventures Exchange (the "Exchange") approval the Company will issue an aggregate of 1,800,000 common shares (the "Shares") at \$0.30 per Share to Teuton in lieu of certain cash payments as part of the consideration for the acquisition of 100% interest in the Properties. All prior payments to 2018 have been met accordingly.

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

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

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

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

- \$50,000 due on or before November 20, 2018 has been extended to August 29, 2019; and
  - \$1,825,000 due on or before November 20, 2019 has been extended to August 29, 2020.
- Completed a non-brokered private placement in September 2018 for gross proceeds of \$861,700.

### *Drilling Program at Treaty Creek*

From July to October, 2018, the Company undertook a diamond drilling program at Treaty Creek. Tudor Gold followed up on its 2017 results by concentrating on the northwest end of the Copper Belle zone, with step-out holes designed with the objective of expanding the currently defined area of gold mineralization. Previous intercepts at Copper Belle were located at the edge of a strong magnetic high with a coincident magnetotelluric (MT) anomaly. The nine deep holes drilled in 2018 successfully

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defined and extended the known length of the Copper Belle zone, returning a number of thick gold-bearing intercepts comparable to those drilled in 2017. When the final results are received from the core samples they will be evaluated, along with results from all previous drilling, with the objective of determining a gold resource.

### EXPLORATION PROPERTIES

#### *Treaty Creek Property*

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

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

#### *Copper Belle Zone*

The Copper Belle Zone delineation drill program was undertaken in 2018 with 9 holes to depths below 700 meters and with step-outs of 100 to 150 meters where possible. In 2018, 7238 meters of drilling was completed on the Copper Belle zone. A Copper Belle preliminary resource estimate would use the 2018 drill data, plus data from the 27 holes from 2017, three holes from 2016, 17 holes from 2009 and 10 holes from 2007, for a total of over 30,200 meters drilled. These drill holes cover an area of up to 400 meters wide by 1100 meters long.

Assay results were announced in August for the first two holes of the season, with broad intervals of more than 300 meters of gold mineralization in both, that have expanded the known area of the Copper Belle zone. In October, results from four more holes were reported, which further defined and expanded the zone. The results from the final three holes are expected in November, at which time all results will be compiled with the objective of calculating a gold resource for the Copper Belle Zone.

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Drill results for the 2018 Copper Belle holes at Treaty Creek are summarized in the table below:

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
<b>CB-18-31</b>		392.0	694.0	<b>302.0</b>	<b>0.471</b>	1.5	0.01
	includes	392.0	428.0	<b>36.0</b>	<b>0.681</b>	3.8	0.016
	and	479.5	500.0	<b>20.5</b>	<b>1.908</b>	3.5	0.01
	and	528.9	599.5	<b>70.6</b>	<b>0.660</b>	1.9	0.016
	and	634.0	640.0	<b>6.0</b>	<b>2.112</b>	2	0.003
	and	662.6	680.5	<b>17.9</b>	<b>0.620</b>	2.4	0.019
	EOH 748.0						
<b>CB-18-32</b>		194.7	532.5	<b>337.8</b>	<b>0.662</b>	1.9	0.016
	includes	194.7	316.5	<b>121.8</b>	<b>1.036</b>	106	-
	and	368.8	389.5	<b>20.7</b>	<b>0.751</b>	5.1	0.019
	and	413.7	426.5	<b>12.8</b>	<b>0.662</b>	8.2	0.128
	and	451.5	460.5	<b>9.0</b>	<b>0.849</b>	1.3	0.019
	and	483.0	532.5	<b>49.5</b>	<b>0.800</b>	2.7	0.002
		623.0	792.5	<b>169.5</b>	<b>0.395</b>	1.5	0.025
	includes	636.5	651.5	<b>15.0</b>	<b>0.439</b>	1.9	0.003
	and	689.0	697.0	<b>8.0</b>	<b>0.867</b>	5.7	0.003
	and	708.8	741.5	<b>32.7</b>	<b>0.530</b>	1.4	0.044
	and	752.0	783.5	<b>31.5</b>	<b>0.758</b>	2	0.049
	EOH 794.0						
	<b>CB-18-33B</b>		548.00	564.50	16.50	0.502	1.6
		611.00	623.00	12.00	0.547	9.4	0.003
EOH 743.0							
<b>CB-18-34</b>		<b>417.50</b>	<b>596.00</b>	<b>178.50</b>	<b>0.554</b>	2.8	0.008
	includes	<b>417.50</b>	<b>492.50</b>	<b>75.00</b>	<b>0.830</b>	1.8	0.013
	and	578.00	596.00	18.00	0.790	7.5	0.003
		<b>603.50</b>	<b>698.00</b>	<b>94.50</b>	<b>0.344</b>	2.1	0.004
	includes	603.50	617.00	13.50	0.712	7.1	0.002
	and	644.00	648.50	4.50	0.807	0.9	0.010
	EOH 902.0						
<b>CB-18-35B</b> EOH 612.0	No significant results						
<b>CB-18-37</b>		<b>69.50</b>	<b>99.50</b>	<b>30.00</b>	<b>0.612</b>	1.9	0.009
		<b>107.00</b>	<b>131.20</b>	<b>24.20</b>	<b>1.062</b>	1.3	0.007
EOH 131.2	Hole was lost and restarted as 37B						

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Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
CB-18-37B		59.00	74.00	15.00	0.650	3.7	0.008
		<b>125.00</b>	<b>168.50</b>	<b>43.50</b>	<b>0.772</b>	1.6	0.019
		182.00	192.50	10.50	0.575	1.9	0.004
		<b>207.50</b>	<b>689.50</b>	<b>482.00</b>	<b>0.486</b>	1.2	0.0001
	includes	207.50	222.50	15.00	0.772	2.0	0.021
	and	<b>300.50</b>	<b>476.00</b>	<b>175.50</b>	<b>0.790</b>	2.1	0.025
	and	482.00	498.50	16.50	0.688	0.6	0.001
	and	<b>507.60</b>	<b>612.50</b>	<b>104.90</b>	<b>0.437</b>	0.9	0.014
	and	648.50	689.50	41.00	0.351	0.7	0.042
EOH 912.5							

CB-18-38		20.5	40	19.5	0.561	0.6	56.7
		49	52	3	0.446	1.6	37.5
		59.5	134.5	<b>75</b>	<b>0.514</b>	1.2	187.8
		161.5	164.5	3	1.114	1.4	192
		185.5	200.5	15	0.22	1.5	118.6
		215.5	362	<b>146.5</b>	<b>0.545</b>	2.8	298.7
		468.5	638	<b>169.5</b>	<b>0.659</b>	1.1	76.4
	<i>includes</i>	504.5	572	<b>67.5</b>	<b>1.049</b>	1.3	98.1
		686	698	12	0.54	0.8	133.4
EOH 698.0							
CB-18-36		658	704.5	<b>46.5</b>	<b>0.76</b>	2.7	93.2
		736	752.5	16.5	0.276	1.6	73.8
		758.5	778	19.5	0.361	1.6	51.6
EOH 805.0							

CB-18-39		141.5	705.3	<b>563.8</b>	<b>0.981</b>	<b>4.4</b>	352.2
	<i>includes</i>	141.5	185	<b>43.5</b>	<b>1.21</b>	2.8	171.7
	<i>and</i>	194	428	<b>234</b>	<b>1.147</b>	<b>6.1</b>	501.6
	<i>and</i>	437	474.5	37.5	0.352	2.8	84
	<i>and</i>	483.5	519.5	<b>36</b>	<b>0.641</b>	2.1	282.4
	<i>and</i>	530	549.5	<b>19.5</b>	<b>1.071</b>	1.8	407.7
	<i>and</i>	560	563	3	1.243	1	167.5
	<i>and</i>	569	624.5	<b>55.5</b>	<b>1.719</b>	<b>10.4</b>	348.3
	<i>and</i>	632	660.5	<b>28.5</b>	<b>1.521</b>	2.4	330.9
	<i>and</i>	666.5	705.3	<b>38.8</b>	<b>0.673</b>	1.5	305.1
EOH 705.3							

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

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

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

### *Electrum Property*

The 650 hectare Electrum property is located between the past-producing Silbak Premier mine, some 25 km south, and Pretium Resource's Brucejack deposit some 20 km to the north. An access road to the mineralized discovery zone on the property was completed by the Company in 2017, making the property connected by road to an all season deep water port at Stewart, BC. Additional important infrastructure includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

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

### *Eskay North Property*

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

### *Quality Control*

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

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

## RESULTS OF OPERATIONS

### Six months ended September 30, 2018

The Company incurred a net loss of \$1,215,524 for the six months ended September 30, 2018 compared to a net loss of \$452,082 in 2017. The increased loss was primarily attributable to the write-down of \$556,711 of the Orion property. Other factors which contributed to the increase were:

- Increase in consulting fees of \$43,582 from \$80,232 in 2017;
- Increase in office and miscellaneous expenses by \$57,513 as a result of various private placements completed in recent periods;
- Interest expense in the latest period of \$80,581 related to certain accounts payable balance and the credit facility, compare to \$Nil in 2017;
- non-cash stock-based compensation expense of \$44,389 compared to \$Nil in 2017.

During the six months ended September 30, 2018, the Company incurred exploration expenditures of \$2,662,115 (2017 - \$1,609,225) on its exploration properties. The majority of expenditures were incurred on the Treaty Creek property, where the Company completed a 9 hole diamond drilling and exploration program (see Exploration Results – Treaty Creek Property above).

### Three months ended September 30, 2018

The Company incurred a net loss of \$241,773 for the three months ended September 30, 2018 compared to a net loss of \$238,300 in 2017. The increased loss was primarily attributable to increase in salaries and wages. Other factors which contributed to the increase were:

- non-cash stock-based compensation expense of \$15,356 compared to \$Nil in 2017.
- Increase in depreciation expense from \$5,625 to \$8,858 as a result of additions to the Company's property and equipment during the period.

## SUMMARY OF QUARTERLY RESULTS

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

	September 30, 2018 <sup>(2)</sup>	June 30, 2018 <sup>(2)</sup>	March 31, 2018 <sup>(3)</sup>	December 31, 2017
Revenue <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -
Operating costs	258,443	319,843	514,946	406,472
Net loss	(241,773)	(973,751)	(2,765,686)	(406,472)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.04)	\$ (0.01)

  

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Revenue <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -
Operating costs	238,300	213,782	467,104	126,444
Net loss	(238,300)	(213,782)	(463,635)	(124,887)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

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### Explanatory Notes:

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

### FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2018, the Company had current assets of \$696,510 and current liabilities of \$2,499,131 compared to current assets of \$814,261 and current liabilities of \$2,940,095 as at March 31, 2018. At September 30, 2018, the Company had a working capital deficiency of \$1,117,073 (March 31, 2018 – \$2,125,834) including cash of \$151,270 (March 31, 2018 - \$302,362). During the year ended March 31, 2018, the Company received proceeds of \$3,018,430 from a non-brokered private placement in August 2017 and October 2017, and \$1,105,000 from the exercise of stock options and warrants. During the six months ended September 30, 2018, the Company received proceeds of \$3,503,538 from a non-brokered private placement in April, July and September 2018 and \$200,000 from the exercise of warrants.

During the six months ended September 30, 2018, the Company's cash outflows from operations were \$579,057 compared to cash outflows of \$600,884 in 2017.

Cash used in investing activities during the six months ended September 30, 2018 was \$2,718,507 compared to \$1,872,663 in 2017. The Company paid \$50,000 (2017 - \$256,542) as option payments for various exploration and evaluation assets and spent \$2,662,115 (2017 - \$1,609,255) in exploration expenses.

Cash provided by financing activities six months ended September 30, 2018 was \$3,403,234 including proceeds from a private placement in April, July and September 2018, and proceeds from exercise of warrants that were issued in June 2016.

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

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

The Company has a four-year finance lease for one of its field equipment. The present value of the total payments due within 12 months is \$19,187 and the present value of the total payments due from year 2 to year 4 is \$30,322.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## FINANCIAL INSTRUMENTS

### Classification of financial instruments

	Ref.	September 30, 2018	March 31, 2018
		\$	\$
Fair value through profit or loss financial asset	(a)	408,032	302,362
Investment	(b)	125,000	156,250
Other financial liabilities	(c)	3,170,379	3,644,803

(a) Comprised of cash

(b) Comprised of American Creek shares

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

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

### Management of Industry and Financial Risk

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

#### *Credit risk*

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

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at September 30, 2018, the Company had cash of \$408,032 to settle current liabilities of

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\$2,499,131. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company requires additional cash to meet the payment obligations.

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

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

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

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

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

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

### ***Capital management***

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2018, the Company's shareholders' equity was \$16,503,933 and it had current liabilities of \$2,499,131. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

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

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended September 30, 2018.

## **OFF-BALANCE SHEET ARRANGEMENTS**

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

## **TRANSACTIONS WITH RELATED PARTIES**

As at September 30, 2018, a total of \$96,018 (March 31, 2018 - \$96,566) was owing to officers and directors of the Company and is included in accounts payable and accrued liabilities.

### **Key management compensation**

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

The Company paid and/or accrued management fees of \$48,000 (2017 - \$48,000) to Morfopoulos Consulting Associates Ltd, a company controlled by the Chief Financial Officer of the Company, for management, accounting and administrative services.

The Company paid and/or accrued consulting fees of \$90,000 (2017 - \$60,000) to Ray Marks, the Executive VP and director of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$32,881 (2017 - \$155,270) to Ray Marks for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period. As at September 30, 2018, \$63,265 (March 31, 2018 - \$31,500) is owing to Ray Marks and included in accounts payable.

The Company paid and/or accrued salaries and wages of \$60,000 (2017 - \$36,000) to Walter Storm, the Chief Executive Officer of the Company.

The Company paid and/or accrued management fees of \$24,000 (2017 - \$24,000) to Tudor Holdings, a company controlled by an officer and director of the Company. As at September 30, 2018, \$Nil (March 31, 2018 - \$4,200) is owing to this company and included in accounts payable.

On May 10, 2016, the Company entered into a credit facility agreement with Tudor Holdings for up to \$650,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility is due to be repaid on May 10, 2020, is unsecured and non-convertible, with an interest rate of 8% per annum. As at September 30, 2018, the amount of \$600,000 in principal and \$40,926 in interest is owing on this credit facility.

The Company paid and/or accrued consulting fees of \$Nil (2017 - \$5,000) to Robert Quinn, a director of the Company. As at September 30, 2018, \$32,753 (March 31, 2018 - \$34,643) is owing to Robert Quinn and included in accounts payable.

### ***Non-Arms Length Transactions***

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

## OUTSTANDING SHARE DATA

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

	<b>Balance</b>
Common shares issued and outstanding	96,674,061
Stock options (at \$0.10 per share)	2,400,000
Stock options (at \$0.45 per share)	300,000
Stock options (at \$0.55 per share)	1,500,000
Stock options (at \$1.00 per share)	600,000
Warrants (at \$1.00 per share)	1,468,639
Warrants (at \$0.85 per share)	98,532
Warrants (at \$0.65 per share)	1,460,000
Warrants (at \$0.55 per share)	1,000,000
Warrants (at \$0.55 per share)	2,857,142
Warrants (at \$0.45 per share)	60,000
Warrants (at \$0.40 per share)	3,191,481
<b>Fully Diluted</b>	<b>107,318,374</b>

As at September 30, 2018, 9,172,500 (March 31, 2018 – 13,758,750) common shares were held in escrow, for release over 36 months following the April 6, 2016 completion of the Company's Qualifying Transaction.

### Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

### **CRITICAL ACCOUNTING ESTIMATES**

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

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Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

### Valuation of stock options and share purchase warrants

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

### Income taxes

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

### Economic recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

## **Changes in accounting policies**

### IFRS 9 – Financial Instruments

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

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

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

### IFRS 15 – Revenue from contracts with customers

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

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

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

#### IFRS 16 – Leases

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

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

## **RISKS AND UNCERTAINTIES**

### **Cyber security risk**

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

### **Uninsured Risks**

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company officers.

### **Conflicts of Interest**

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

### **Negative Operating Cash Flows**

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

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

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Company has adequate funding to continue operations for the next 12 months.

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

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

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

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

### **Growth of Management**

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

## **Regulatory Risks**

The Company is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

## **CORPORATE GOVERNANCE**

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

## **FORWARD-LOOKING STATEMENTS**

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A includes, but is not limited to, forward-looking statements regarding the Company's plans for upcoming exploration work on the Company's exploration properties in north-western British Columbia, and the Company's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

## **FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES**

During the period ended September 30, 2018, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the six months ended September 30, 2018 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

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In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

### **APPROVAL**

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

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

### **ADDITIONAL INFORMATION**

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