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**Preamble:**

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**The first drill results are in!**

**This company controls a huge mineral deposit which makes this stock a great M&A target for major gold producers:**

**24 million ounces of gold, 3 billion pounds of copper & 157 million ounces of silver!**



**The first strong drilling results of the 2023 exploration program are out: 337.5 meters with 1.31 g/t AuEQ and 412.5 meters with 1.01 g/t AuEQ are amazing!**

**Dear Readers,**

several rumours circulated recently in the market that **a planned gold-backed (!) trading currency** will be announced at the next **BRICS** meeting in South Africa at the end of August. Are these “fake news” or is there really something substantial behind it?

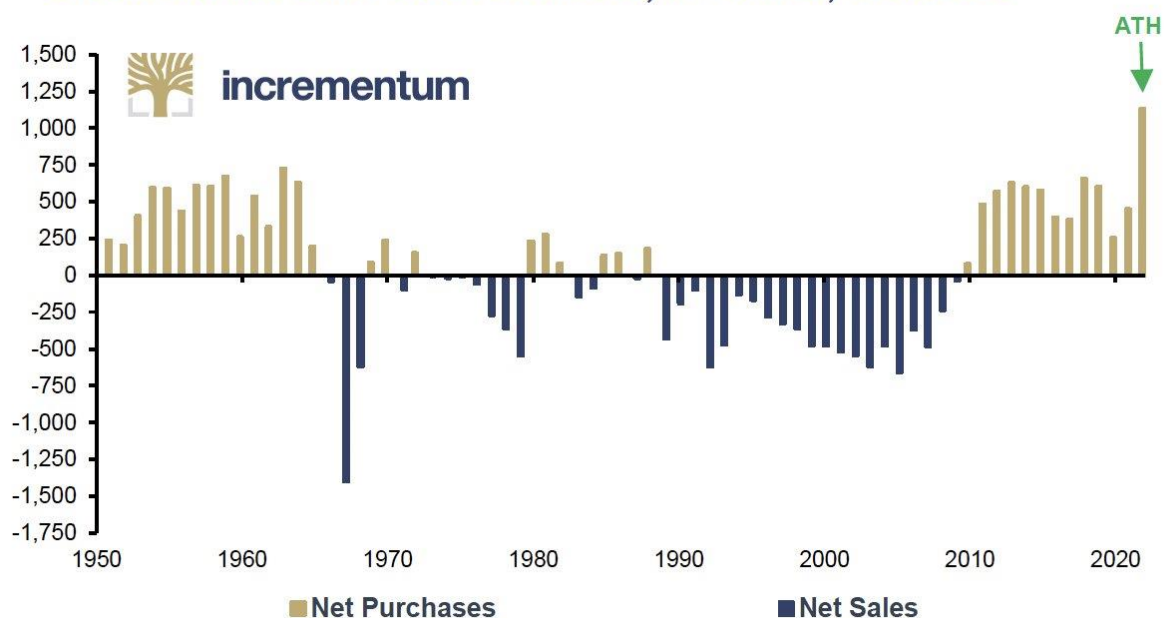
Even if such a project would not be technically feasible immediately, such efforts are likely to become strong competition for the USD hegemony over a period of several years.

**Especially since the 5 BRICS countries and another 41 candidate countries make up the majority of the world's population and economic power.**

**In this context, the record gold purchases by the central banks, especially from the Eastern / Asian region, also fit into the picture.**

The World Gold Council has even registered the highest gold purchases by central banks since records began (i.e. since 1950) for the year 2022 with a total of **1,136 tons!**

**Global Central Bank Gold Purchases, in Tonnes, 1950-2022**



Source: World Gold Council, Incrementum AG

**However, the strong fundamental prospects of gold do not fit at all with the currently very low sentiment for gold & gold stocks...**

Should the American central bank carry out further interest rate hikes, this might lead to a slightly stronger dollar and weaker gold prices. However, the risk-reward ratio is excellent at current price levels. A further consolidation risk of USD 40 to USD 50 is offset by USD 300 to USD 500 in possible price gains for gold.

Should the price of gold climb above the "triple top" at USD 2,075 in the coming weeks and months, a very dynamic upward trend acceleration to USD **2,300 / USD 2,450** is likely to begin!



Source: Tavi Costa / Crescat Capital, Bloomberg

In such an outbreak scenario, selected gold stocks should shine with a strong outperformance in investor portfolios. It is no secret, that gold stocks offer a decent leverage vs. the gold (around 2-4 times).

**In other words, if gold rises by, say, 10%, gold stocks often respond with a price increase of between 20% and 40%.**

**One gold stock we've covered regularly over the past few years is Tudor Gold. The company has even had an extremely high gold leverage of 5-7 in the past, which is totally understandable considering the enormous world-class deposit with over 30 million ounces of gold Eq.**

**It is precisely these types of stocks that benefit most from a large gold movement, as the imputed value of the resource increases significantly.**

At the same time, higher gold prices increase the likelihood of a takeover transaction and large gold producers are willing to pay often significantly higher valuation prices per ounce of gold Eq.



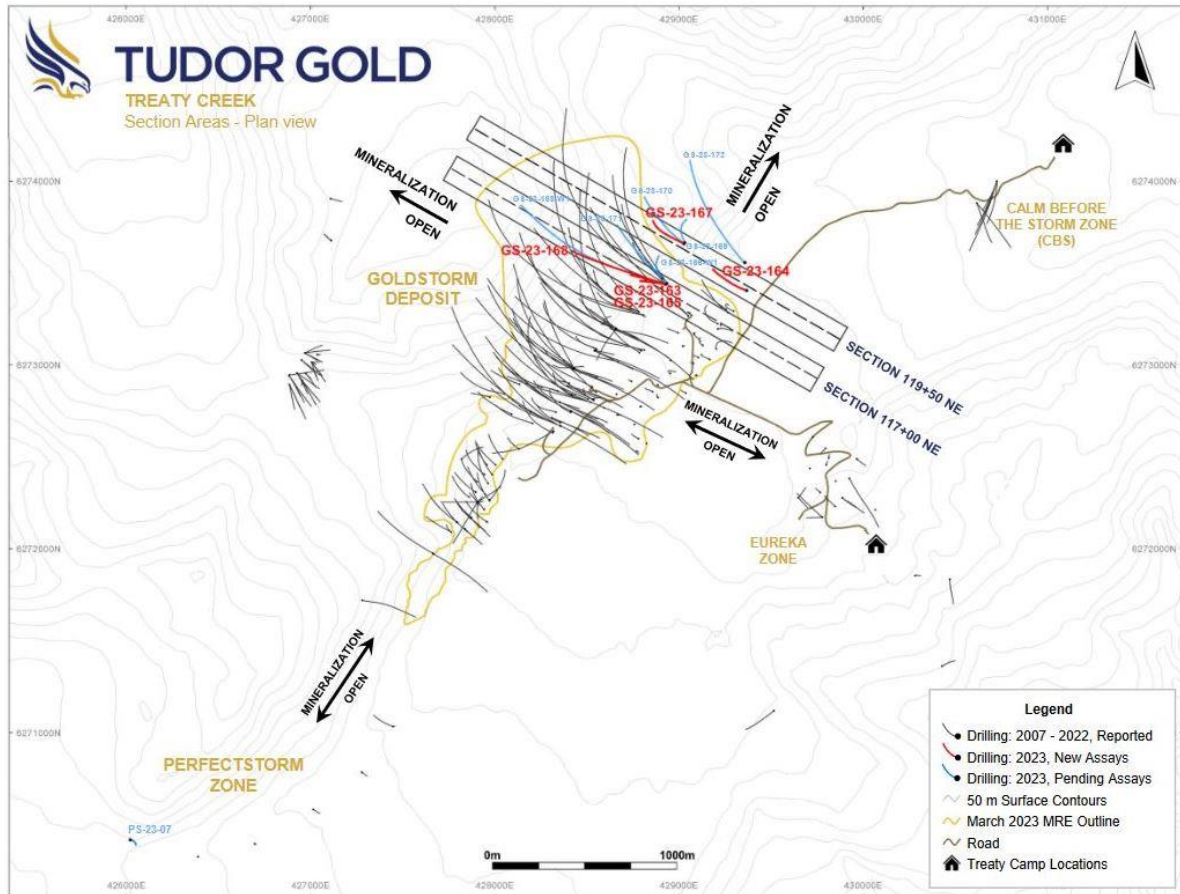
# TUDOR GOLD

(WKN: A3D078, Frankfurt: H56, TSX-V: TUD)

As recently as of July 10, 2023, Tudor Gold released initial results from the ongoing 2023 exploration program on the 'Treaty Creek' properties in Canada.

Let's have a quick look to the highlights of the press release ([link here](#)):

- Tudor directly intersected wide gold intervals in two step-out drill holes 150 meters northeast of the 'Goldstorm deposit'.
- Highlights include drill hole GS-23-167 with 1.31 g/t AuEQ Eq over 337.5m and GS-23-164 @ 1.01 g/t AuEQ over 412.5m.
- Since the beginning of this year's program, the company has successfully completed over **12,000 meters of drilling** in areas surrounding the '**Goldstorm**' deposit and the '**Perfectstorm**' zone. The five drill holes reported in the July 10 news release are located in the northeast area of the 'Goldstorm' deposit.



Source: Tudor Gold Corp

**Commenting on the first results of this year's exploration season, Ken Konkin, President and CEO of Tudor Gold said:**

*“We are very pleased to report the discovery of continued strong gold, silver, and copper mineralization outside the previously defined resource area with 150-m step-out holes GS-23-164 and GS-23-167.*

*The overall strength and consistency of the Goldstorm system continues to amaze our technical team as the deposit remains open in all directions and at depth.*

***Our continued success of these critical first-round results has prompted us to build several more drill pads designed to test all northern aspects to all domains as there appears to be no end in-sight to the Goldstorm Au-Cu-Ag mineralization as of yet.***

*Equally important was the success of definition hole GS-23-168 within a vast block of the 300H Domain. The goal is to increase drilling density to potentially upgrade this large block into the Indicated category from the Inferred category of the Mineral Resource. GS-23-168 intersected 309.0 m of 1.02 g/t AuEQ including an enriched*

*portion averaging 1.40 g/t AuEQ over 204.0 m, with a core of 1.99 g/t AuEQ over 75 m. Based on these very encouraging results, we have decided to pursue the northern aspects of the Goldstorm Deposit with five drill rigs, leaving one exploration rig to further drill-test the Perfectstorm Zone.”*

**A few weeks ago there was also a very revealing interview with Ken Konkin, the President and CEO of Tudor Gold, on the current status and plans of the company. ([Link here](#))**



Tudor Gold: CEO Ken Konkin on the Updated Resource Estimate and 2023 Work Plans

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[Source: Swiss Resource Capital AG / Youtube.com](https://www.youtube.com/watch?v=...)



# TUDOR GOLD

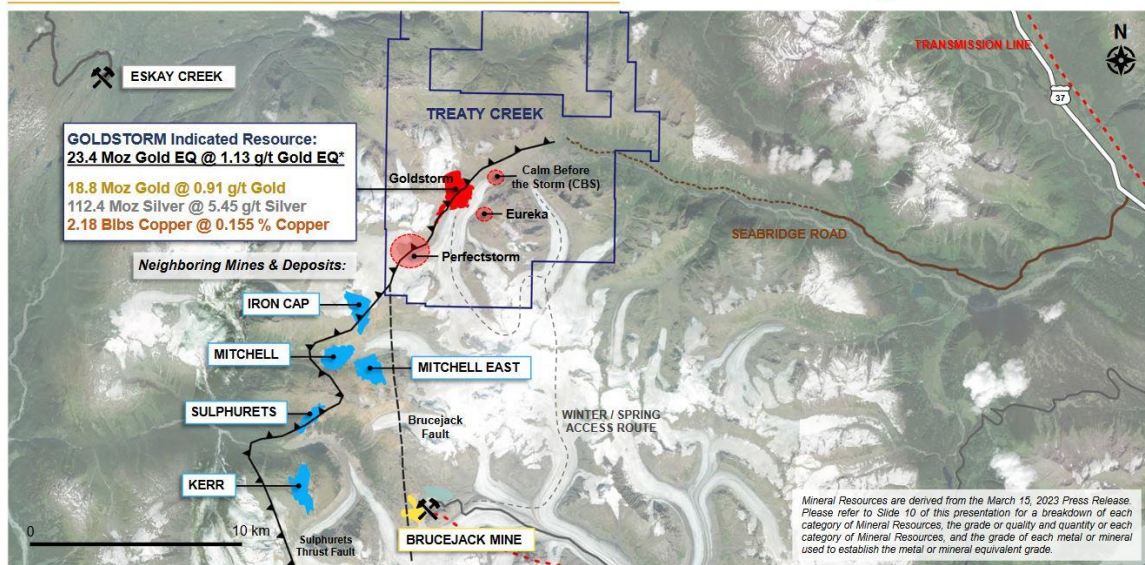
(WKN: A3D078, Frankfurt: H56, TSX-V: TUD)

## For all new readers, here are some background information on Tudor Gold:

**Tudor Gold** is a precious and base metal exploration company with properties in the 'Golden Triangle' of British Columbia, an area of producing or past producing mines and several large deposits near potential development.

The 17,913-hectare Treaty Creek project (in which Tudor Gold has a 60% interest) is bordered to the southwest by Seabridge Gold Inc.'s KSM property and to the southeast to Newcrest's Mining.

### Regional Mineral Deposit Continuity



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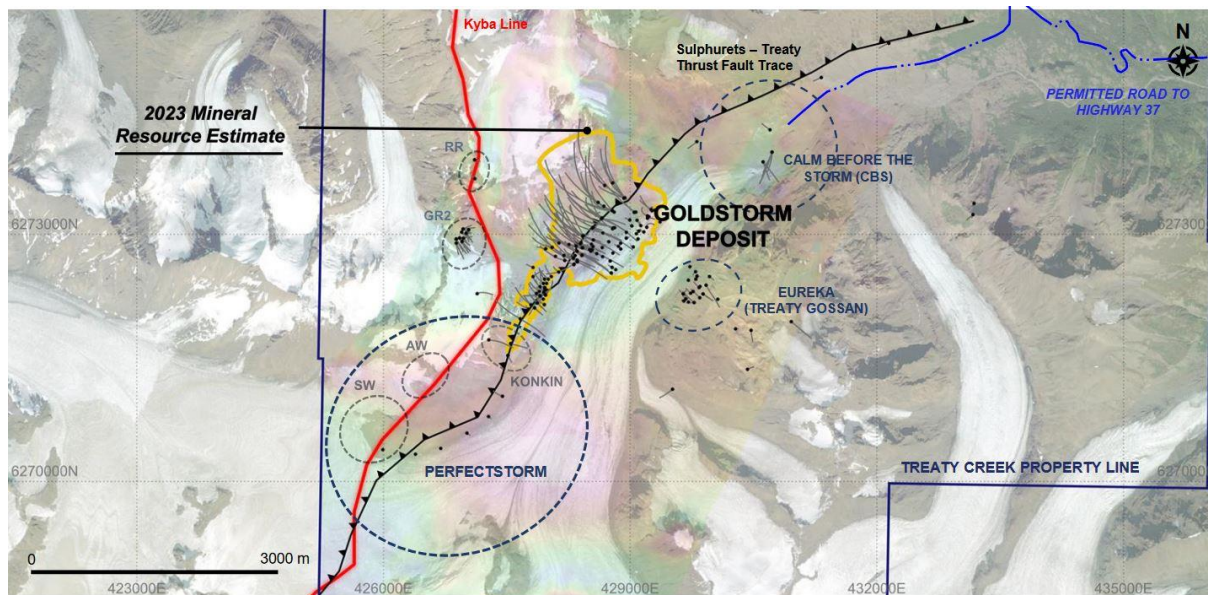
Tudor Gold Corp. | June 2023 | Corporate Presentation | Slide 13

Source: Tudor Gold Corp.

From the southwest corner of the Treaty Creek claims bordering Seabridge Gold's concession areas, the Sulphurets Thrust Fault leads from the Seabridge Iron Cap deposit to the Tudor Gold Goldstorm system.

**The 'Goldstorm' zone is located five kilometers northeast of Seabridge's 'Iron Cap' deposit.**

**In addition to the Goldstorm deposit, other highly prospective exploration targets such as Eureka, CBS and also Perfectstorm are located on the Treaty Creek concession areas.**



Source: Tudor Gold Corp.

## **Top Facts & Highlights about Tudor Gold Corp:**

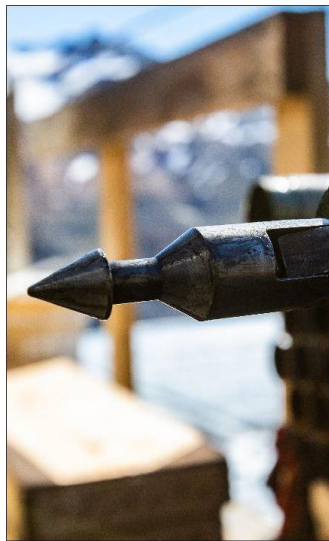
- ✓ **World-Class Deposit:** The March 2023 “Goldstorm / Copper Belle” resource update on the Treaty Creek property resulted in a significant resource increase to 30.7 million ounces of gold Eq (of which 23.4 million ounces at 1.13 g/ t Gold Eq are in the Indicated resource category).
- ✓ **Enormous exploration potential exist** - There are several **high potential exploration targets** on Treaty Creek (e.g. ‘Perfectstorm’ / ‘Eureka’ / ‘Calm before the Storm’).
- ✓ **Prime location:** Big land package of 17,913 hectares (Treaty Creek) in the famous Canadian ‘Golden Triangle’ region - **more than 145 million ounces of gold and 50 billion Pounds of copper have already been discovered within a few kilometers to Treaty Creek.**
- ✓ The flagship project ‘Treaty Creek’ is right next to the largest world-class deposits and mines. (Seabridge Gold and Newcrest Mining)
- ✓ Treaty Creek’ is close to good infrastructure: **the nearest road and power line are only around 25 km away from the property.**
- ✓ There is running water all year round on Treaty Creek - this is an important requirement for future mining operations.
- ✓ Excellent geological location of the acquired land packages in mining-friendly British Columbia, Canada.
- ✓ **Top Management** - Very experienced and successful team led by the award-winning geologist **Ken Konkin**, who was appointed as President & CEO on December 21, 2021. He was instrumental in the discovery of Pretium Resources ‘The Valley of Kings’ deposit (now Newcrest).



- ✓ Founder of Tudor Gold is the renowned **Walter Storm**, who was also Co-founder of the Canadian mining company Osisko Mining. Mr. Storm was the Chairman of Tudor Gold until his death in June 2022.
- ✓ **World-class drill results at flagship project ,Treaty Creek': e.g.**

On page 22 of the current company presentation ([link here](#)), the company has put together an impressive overview of the best drilling results from 2021 & 2022.

## Drill Highlights – 2021 & 2022



|                      |   |
|----------------------|---|
| <b>GS-21-103:</b>    | 168.0 m of 1.39 g/t AuEq (1.26 g/t Au, 7.69 g/t Ag, 0.03% Cu)   |
| <b>GS-21-110:</b>    | 130.5 m of 2.39 g/t AuEq (2.29 g/t Au, 7.83 g/t Ag, 0.01% Cu)   |
| <b>GS-21-113:</b>    | 405.0 m of 1.44 g/t AuEq (0.65 g/t Au, 4.64 g/t Ag, 0.62% Cu)   |
| <b>GS-21-119:</b>    | 564.0 m of 1.09 g/t AuEq (0.96 g/t Au, 8.45 g/t Ag, 0.02% Cu)   |
| <b>GS-21-122:</b>    | 355.2 m of 1.22 g/t AuEq (0.65 g/t Au, 3.69 g/t Ag, 0.45% Cu)   |
| <b>GS-21-124:</b>    | 476.1 m of 1.09 g/t AuEq (1.02 g/t Au, 3.68 g/t Ag, 0.02% Cu)   |
| <b>GS-22-133:</b>    | 237.3 m of 1.51 g/t AuEq (0.89 g/t Au, 3.97 g/t Ag, 0.49% Cu)   |
| <b>GS-22-134:</b>    | 4.5 m of 20.86 g/t AuEq (20.61 g/t Au, 1.50 g/t Ag, 0.20% Cu)   |
| <b>GS-22-143:</b>    | 1.0 m of 70.96 g/t AuEq (70.60 g/t Au, 24.93 g/t Ag, 0.06% Cu)  |
| <b>GS-21-113-W2:</b> | 1,497.5 m of 1.12 g/t AuEq (0.76 g/t Au, 3.70 g/t Ag, 0.27% Cu) |
| <b>GS-22-146:</b>    | 102.0 m of 2.64 g/t AuEq (2.48 g/t Au, 8.88 g/t Ag, 0.05% Cu)   |
| <b>GS-22-151-W1:</b> | 1.5 m of 59.53 g/t AuEq (59.30 g/t Au, 12.80 g/t Ag, 0.07% Cu)  |
| <b>GS-22-154:</b>    | 180.0 m of 2.02 g/t AuEq (1.97 g/t Au, 3.72 g/t Ag, 0.01% Cu)   |
| <b>GS-22-158:</b>    | 592.5 m of 1.16 g/t AuEq (0.73 g/t Au, 3.17 g/t Ag, 0.34% Cu)   |
| <b>GS-22-159:</b>    | 489.0 m of 1.12 g/t AuEq (0.66 g/t Au, 3.60 g/t Ag, 0.36% Cu)   |

\*Please refer to Slide 10 of this presentation for a breakdown of the price of each metal or mineral used to establish the metal or mineral equivalent grade.

TSX.V: TUD | Frankfurt: H56 | OTC: TDRRF

Tudor Gold Corp. | April 2023 | Corporate Presentation | Slide 22

Source: Tudor Gold Corp.

- ✓ Tudor Gold is a prime M&A acquisition target.
- ✓ **Strong support for the 'Tahltan First Nation':** Signed commitment and communication agreement.
- ✓ **Clear vote of confidence** - as of April 30, 2023, close to 45% of the shares were held by **Tudor Holdings Ltd. (25.3 %)** and resource investor **Eric Sprott (17.4 %)**.

## Information about Tudor Gold Corp:

**Name:** Tudor Gold Corp.

**Equity-Ticker Germany:** H56

**Equity-Ticker Canada:** TUD.V

**Last stock price in Canada:** CAD \$ 1.22

**ISIN:** CA89901T1093

**WKN:** A3D078

With speculative greetings,

Jörg Schulte

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When investing in the commodity sector (exploration companies, raw material producers, companies developing raw material projects), additional risks must be taken into account. Below are some examples of specific risks in the commodity sector: Country risks, currency fluctuations, natural disasters and storms (e.g. floods, storms), changes in the legal situation (e.g. export and import bans, punitive tariffs, prohibition of raw material extraction or raw material exploration, nationalization of projects), environmental requirements (e.g. higher costs for environmental protection, designation of new environmental protection areas, prohibition of various mining methods), fluctuations in raw material prices and considerable exploration risks.

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