
Preamble:

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The exploration program is in full swing - can this gold stock achieve again a performance of 1,078% similar to the year 2020?



TUDOR GOLD PROVIDES UPDATE ON 2023 EXPLORATION PROGRAM WITH OVER 5,400 METERS DRILLED AT THE TREATY CREEK PROPERTY

Dear Readers,

On May 24, 2023 it was that time again: The fund and asset management company **Incrementum AG**, based in the Principality of Liechtenstein, once again published the annual publication "**In Gold We Trust**".

The comprehensive annual research report on gold and capital market developments is a benchmark work among capital market experts and readers with a interest in precious metals.

The more than 400-page report can be downloaded free of charge here: [LINK](#)

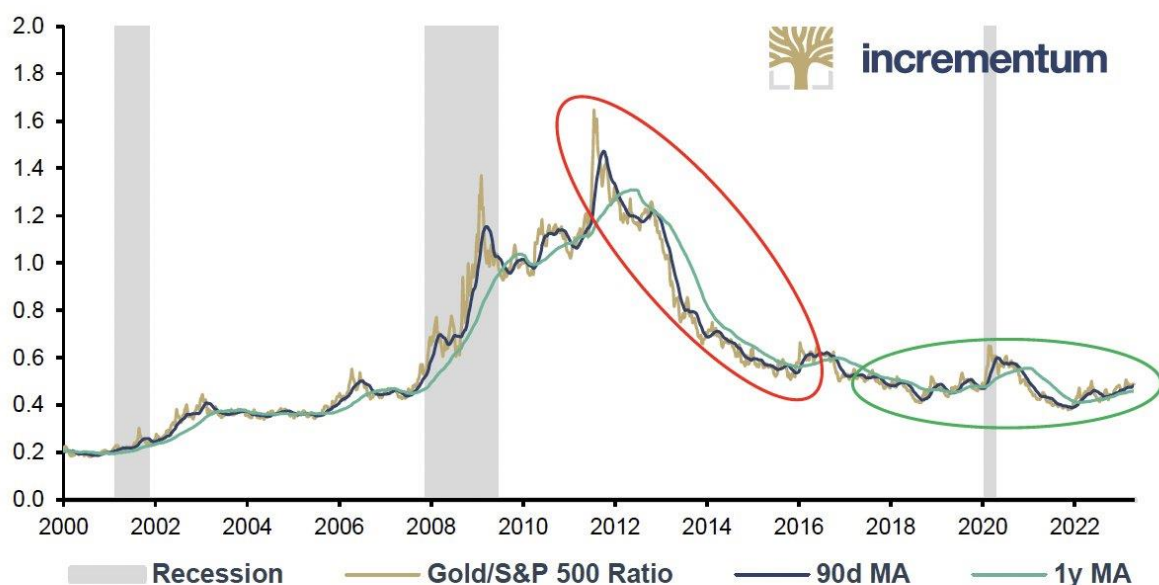
Two charts in particular caught our eye while reading and underline the enormous price appreciation potential for the commodity and gold sector, which have been grotesquely undervalued for years...!

1)

Although the relative valuation of US equities (using the example of the S&P 500 index) was measured cheaper last year compared to the previous year (Shiller P/E 38.3 in 2021 versus 28.3 in 2022), **gold is in direct comparison historically still heavily undervalued compared to US stocks**. The gold/S&P 500 ratio ('ratio') of currently 0.49 is also well below the long-term average of 1.66!

Up to the ratio peak of 7.75 in 1980, gold has enormous outperforming potential to American stocks!

Gold/S&P 500 Ratio, 01/2000-05/2023



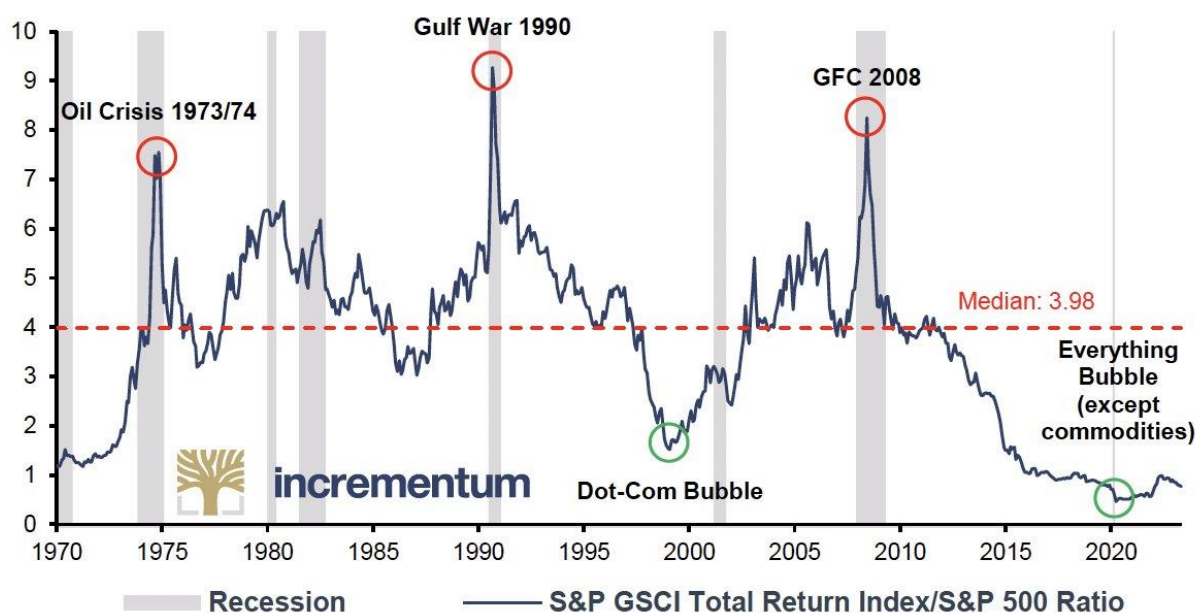
Source: Reuters Eikon, Incrementum AG

1)

In a historical context, the asset class "Commodities" is extremely undervalued compared to the S&P 500 Index, as the chart below shows.

Currently, the S&P GSCI is below 50 and each time it fell below that level (1929, late 1960's and late 1990's) a massive commodity bull market ensued.

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-05/2023



Source: Torsten Dennin, Lynkeus Capital, Reuters Eikon, Incrementum AG

We expressly share the assessment and outlook of Incrementum AG on mining stocks!

The value proposition of mining stocks continues to improve while the market still largely ignores their profitability. With a stable gold price in 2023, miners can continue to generate high margins despite rising costs.

The operating cashflows of producers are expected to drive increased 'M&A' activity, which will primarily benefit junior producers, developers and explorers active in prime regions.

One such highly promising 'M&A' takeover candidate, in our opinion, is gold developer **Tudor Gold (WKN: A3D078)** with its world-class 'Treaty Creek' project, located in mining-friendly Canada!

On June 06, 2023, Tudor Gold published a news release ([link here](#)) updating market participants about their 2023 exploration program. To date, the company completed over **5,400 m** of drilling on the 'Treaty Creek' concessions as of early June.

- To date, the Company has successfully completed over 5,400 meters of infill and step-out drilling, which forms part of a larger diamond drilling campaign spanning at least 25,000 meters. Currently, there are four drill-rigs in operation.
- The first hole of the season, **GS-23-164**, a 150-meter step-out to the northeast has successfully reached its intended depth, intersecting the DS-5 Zone. This intersection revealed mineralization and veining from 558 m to 1,083 m, including a consistently observed, strongly altered, stockwork vein zone from 885 m to 972 m, similar to previous DS-5 holes.
- **Based on the exciting results of holes GS-23-164 and GS-23-167, another step-out drill hole, GS-23-169, was collared** and is currently at 357 m of a planned 1200 m depth targeting a further 150 m NE step out from GS-23-167 of the CS-600 Zone.

Furthermore, the technical team is planning to construct two additional drill pads for future drilling activities located at approximately 150 and 300 meters further to the northeast. These new drill pad locations will enable continued exploration of gold-copper mineralization targeting the north and northeast extensions of the CS-600 and DS-5 zones.

The fully funded Program consists of a minimum **25,000 metre** (m) diamond drilling campaign that has been developed to target the north and northeast mineral extensions of the Goldstorm Deposit where drilling in 2021 and 2022 intercepted the highest grades of gold, copper and silver mineralization at Treaty Creek to date.

- **In addition to the drilling at the Goldstorm Deposit, the Company plans to carry out exploration drilling at the Perfectstorm Zone (“PSZ”)** to follow up on six drill holes that were drilled in 2020 and 2021 which all intercepted gold and silver mineralization, highlighted by hole PS-21-06 which returned 118 meters of 0.66 g/t gold, 3.69 g/t silver and 31.5 meters of 0.84 g/t gold, 6.09 g/t silver.

PSZ is a gold-dominant mineralized system measuring 1.3 kilometers in strike length and is located approximately 2.5 kilometers southwest of the Goldstorm Deposit and approximately 2.5 kilometers northeast from Seabridge Gold’s Iron Cap Deposit near the southwestern boundary of the Treaty Claim block.

Hole GS-23-167:

*Showing semi-massive
vein-hosted chalcopyrite
@ 945 meters depth*

**Hole GS-23-167:**

*Showing disseminated
chalcopyrite and strong
potassic alteration
@ 978 meters depth*



Source: Tudor Gold Corp.

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

“The safe and efficient start-up of 2023 exploration campaign has been a huge success. We thank our good neighbours at the Brucejack Mine for allowing our ground crews to mobilize drills, equipment and supplies over our winter road by utilizing the Brucejack Mine access road.

We have successfully completed this exercise over that past few years and we very much appreciate the assistance to allow our crews to safely get the job done.

The recent drill intercept in our northeastern most hole GS-23-167 has prompted our technical team to construct more drill pads to target the northeastern aspect of the deposit as clearly the CS-600 domain continues to expand in this direction.

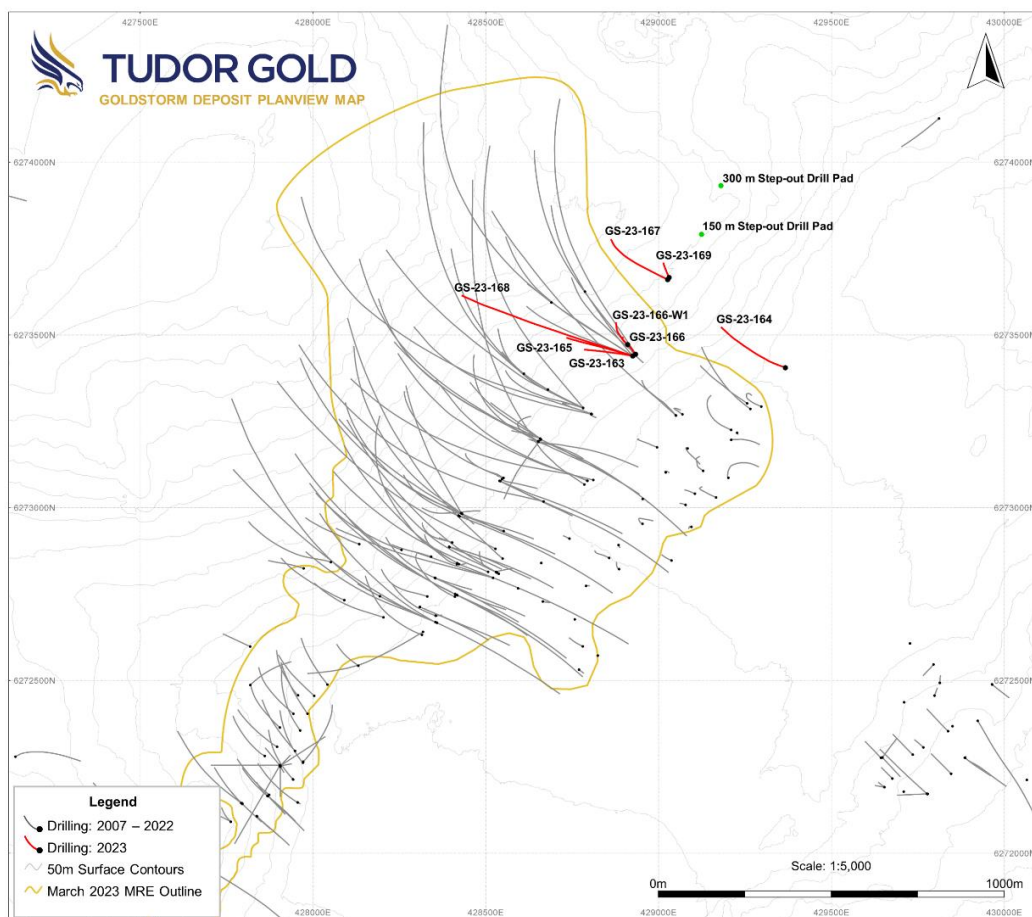
*Pad builders are now completing several set-ups for the two-remaining drill-rigs that are committed to drill the Perfectstorm Zone which lies equi-distant between our Goldstorm Deposit and Seabridge Gold's Iron Cap Deposit. **We anticipate the start-up of the two rigs at Perfectstorm over the next 2-3 weeks.**”*

Tudor Gold is conducting this year also a large, fully funded exploration program. We look forward to the initial 'Goldstorm' drill results to be released over the next few weeks.

In addition, market participants should keep a close eye on exploration results at the 'Perfectstorm' drill target. There is a good chance that the next large deposit can be found here.

If an exploration company can make a significant discovery, stocks often see explosive price increases...

In 2020, the Tudor Gold share rose by more than 1,000% (during the drilling season) from **CAD 0.38 to CAD 4.48! Can the company score this time again?**



Source: Tudor Gold Corp.

On the chart below you can see the sideways consolidation of Gold and the Tudor Gold stock. Investors could enjoy potential price gains of more than 240% until the all-time highs of CAD 4.51 are reached!



Source: Stockcharts.com

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

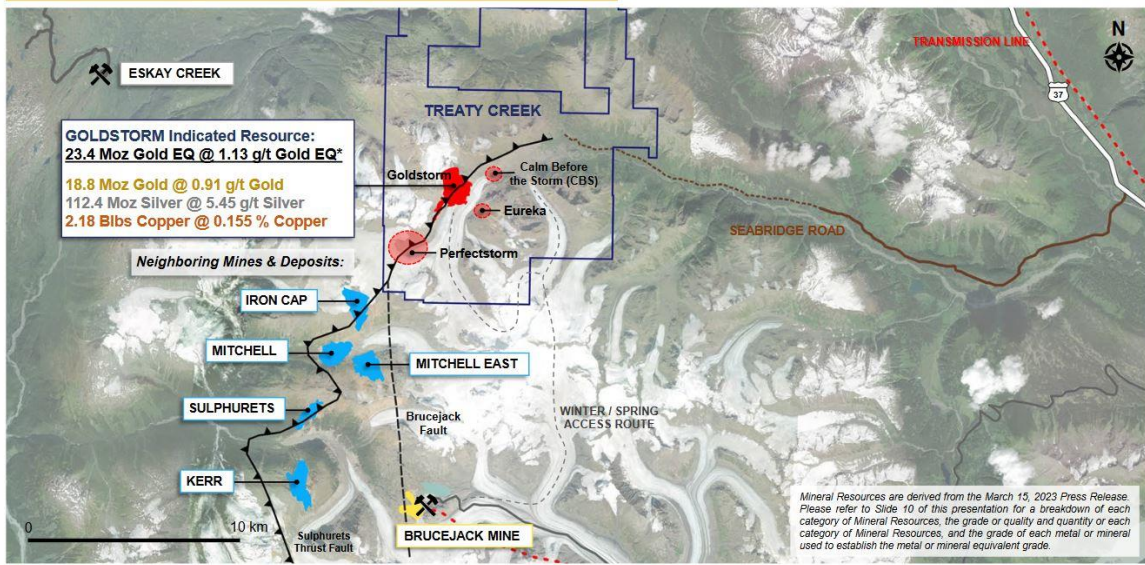
(WKN: A3D078, Frankfurt: H56, TSX-V: TUD)

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

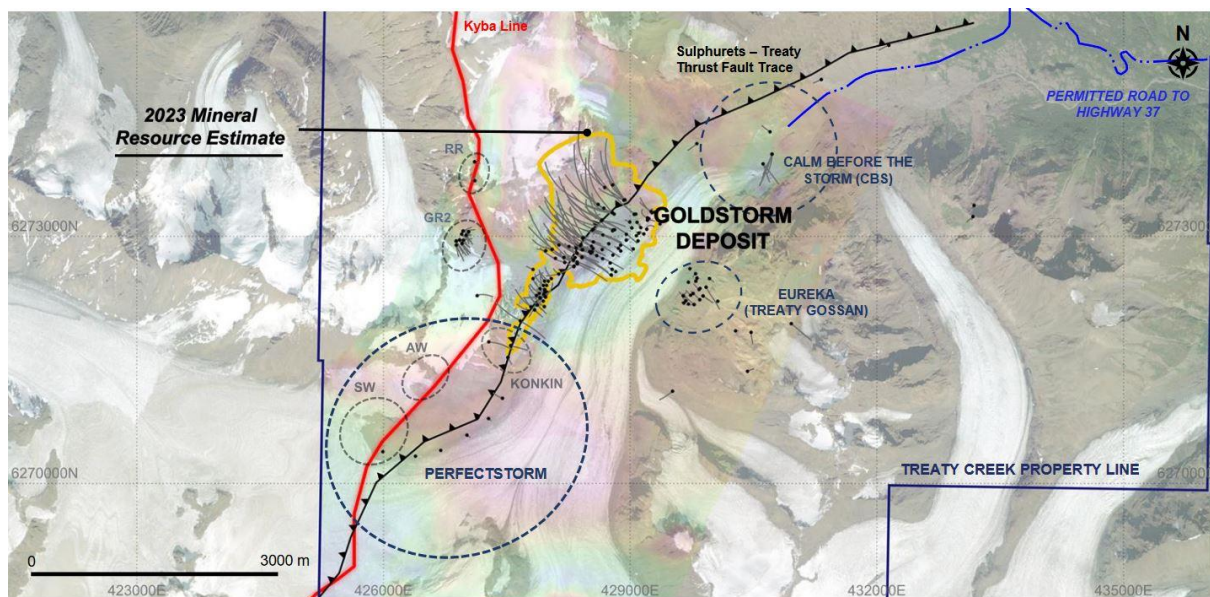


Source: Tudor Gold Corp.

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



GS-21-103:	168.0 m of 1.39 g/t AuEq (1.26 g/t Au, 7.69 g/t Ag, 0.03% Cu)
GS-21-110:	130.5 m of 2.39 g/t AuEq (2.29 g/t Au, 7.83 g/t Ag, 0.01% Cu)
GS-21-113:	405.0 m of 1.44 g/t AuEq (0.65 g/t Au, 4.64 g/t Ag, 0.62% Cu)
GS-21-119:	564.0 m of 1.09 g/t AuEq (0.96 g/t Au, 8.45 g/t Ag, 0.02% Cu)
GS-21-122:	355.2 m of 1.22 g/t AuEq (0.65 g/t Au, 3.69 g/t Ag, 0.45% Cu)
GS-21-124:	476.1 m of 1.09 g/t AuEq (1.02 g/t Au, 3.68 g/t Ag, 0.02% Cu)
GS-22-133:	237.3 m of 1.51 g/t AuEq (0.89 g/t Au, 3.97 g/t Ag, 0.49% Cu)
GS-22-134:	4.5 m of 20.86 g/t AuEq (20.61 g/t Au, 1.50 g/t Ag, 0.20% Cu)
GS-22-143:	1.0 m of 70.96 g/t AuEq (70.60 g/t Au, 24.93 g/t Ag, 0.06% Cu)
GS-21-113-W2:	1,497.5 m of 1.12 g/t AuEq (0.76 g/t Au, 3.70 g/t Ag, 0.27% Cu)
GS-22-146:	102.0 m of 2.64 g/t AuEq (2.48 g/t Au, 8.88 g/t Ag, 0.05% Cu)
GS-22-151-W1:	1.5 m of 59.53 g/t AuEq (59.30 g/t Au, 12.80 g/t Ag, 0.07% Cu)
GS-22-154:	180.0 m of 2.02 g/t AuEq (1.97 g/t Au, 3.72 g/t Ag, 0.01% Cu)
GS-22-158:	592.5 m of 1.16 g/t AuEq (0.73 g/t Au, 3.17 g/t Ag, 0.34% Cu)
GS-22-159:	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 \$ 1.25
ISIN: CA89901T1093
WKN: A3D078

With speculative greetings,

Jörg Schulte

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