
Preamble:

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A new mineral resource estimate update with a clear focus on quality ounces was published!

The resource increased to 30.7 million ounces Gold Eq with much higher average ore grades! (+52.7% to 1.13 g/t Au Eq in the indicated category).

Congratulations to the Tudor Gold team!



Clear focus on quality ounces in the brand-new released mineral resource update: The size of the deposit and strong increase of ore grades by almost 53% to 1.13 g/t Gold Eq makes this company a perfect M&A target!

Strong increase of 'indicated' resources by 20,4% from 19.4 to 23.4 million ounces Gold Eq while ore grades increased also significantly to 1.13 g/t Gold Eq!

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The number of world-class deposits in North America that contain more than 10 million ounces of gold can be counted on one hand.

The “Goldstorm” deposit has rare unique characteristics which makes Tudor Gold currently one of the hottest 'M&A' takeover candidates in Canada!

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Dear Readers,

in the precious metals sector, takeovers follow each other. It was not until February 6th, 2023 that Newmont Mining made a takeover bid for Newcrest Mining for **\$16.9 billion**.

A week later the next M&A transaction between B2Gold and Sabina Gold & Silver was announced! B2Gold wants to take over the gold developer for **CAD 1.1 billion** and thus pays the equivalent of **CAD 175 per ounce for the 6.3 million 'measured and indicated' ounces of gold**.

The major precious metals producers have clearly recognized that there are only few undeveloped deposits in North America that contain more than 5 million ounces of gold.

And deposits with more than 10 million ounces that are not yet in the hands of large gold producers are an absolute rarity.

At with the on March 15 published updated mineral resource estimate with **30.7 million gold Eq, Tudor Gold** is the number 1 topic of conversation among market participants and producers.

For us, it's not a question of 'if', just 'when' someone fully secures the world-class project or enters into a strategic partnership with Tudor Gold to get a first foot in the door.

As you can see from the matrix below, one thing is very clear: Tudor Gold shares are significantly undervalued!

At a hypothetical acquisition price of a low **CAD 60 per ounce of gold Eq valuation**, Tudor's 60% project share value would be **CAD 1,105 million**, which corresponds to a share price of approx. **CAD 5.39!**

From the current share price of CAD 1.36 smart investors can look forward to almost a **whopping 300% in this hypothetical calculation!**

Tudor Gold is currently strongly undervalued - each ounce of gold Eq is currently valued at only 15.13 CAD!

Potential project value "Goldstorm & Copper Belle":		Total mineral resource estimate (ounces of Gold Eq) at the Treaty Creek project:			
		30.720.000			
Valuation per ounce Gold Eq:	Potential total project value (100%):	Potential total project value Tudor Gold (60% stake):	Potential price target (M&A) for Tudor Gold:	Actual price: 1,36 CAD	Upside potential in %:
40 CAD	1.228.800.000 CAD	737.280.000 CAD	3,60 CAD		164
50 CAD	1.536.000.000 CAD	921.600.000 CAD	4,49 CAD		230
60 CAD	1.843.200.000 CAD	1.105.920.000 CAD	5,39 CAD		297
75 CAD	2.304.000.000 CAD	1.382.400.000 CAD	6,74 CAD		396
85 CAD	2.611.200.000 CAD	1.566.720.000 CAD	7,64 CAD		462
100 CAD	3.072.000.000 CAD	1.843.200.000 CAD	8,99 CAD		561
110 CAD	3.379.200.000 CAD	2.027.520.000 CAD	9,89 CAD		627
125 CAD	3.840.000.000 CAD	2.304.000.000 CAD	11,24 CAD		726
150 CAD	4.608.000.000 CAD	2.764.800.000 CAD	13,48 CAD		891

Source: JS Research UG, Tudor Gold website / This is a pure hypothetical simulation based on various input numbers / All information is provided without any guarantee

Actual valuation for every ounce of Gold Eq @ crossrate USDCAD 1.373 / 205,070,000 shares outstanding and 60% of the 30.72 MOZ Gold Eq in all resource categories:

11,02 USD	Actual stock price:	Actual market cap:	Actual market cap:
15,13 CAD	1,36 CAD	278.895.200 CAD	203.128.332 USD



Highlights of the Updated Mineral Resource Estimate on the Goldstorm Deposit at the Project (“MRE”) ([Link News Release from March 15, 2023](#)):

- Indicated Mineral Resource of **23.37 million ounces (Moz) of gold equivalent (AuEQ)** within **641.93 million tonnes (Mt)** at a grade of **1.13 g/t AuEQ**; comprised of:
 - **18.75 Moz of gold (Au) at 0.91 g/t, 112.44 Moz of silver (Ag) at 5.45 g/t, and 2.18 billion pounds (Blbs) of copper (Cu) at 0.15 %.**
- Inferred Mineral Resource of **7.35 Moz AuEQ** within **233.90 Mt** at a grade of **0.98 g/t AuEQ**; comprised of:
 - **5.54 Moz Au at 0.74 g/t, 45.08 Moz Ag at 5.99 g/t, and 848.00 million pounds (Mlbs) of Cu at 0.16 %.**
- CS-600 Domain is comprised of an intrusive hosted gold-copper porphyry system and hosts an Indicated Mineral Resource of **9.86 Moz of AuEQ within 278.02 Mt at a grade of 1.10 g/t AuEQ**; comprised of:
 - **6.22 Moz Au at 0.70 g/t; and 1.98 Blbs of Cu at 0.32 %.**
- A **1.0 g/t sensitivity cut-off** for all the Indicated Mineral Resource (open-pit and underground) measures **15.18 Moz of AuEQ at a grade of 1.48 g/t AuEQ**; comprised of:
 - **12.29 Moz of Au at 1.20 g/t, 72.07 Moz of Ag at 7.02 g/t and 1.35 Blbs of Cu at 0.19 %.**
- Improved the definition and spatial continuity of the Goldstorm porphyry system which is comprised of **six separate mineral domains** over an area that measures approximately 2,500 m in length, 1,000 m in width and 1,400 m in depth.
- The Goldstorm Deposit remains open to the south, north, northeast and at depth.

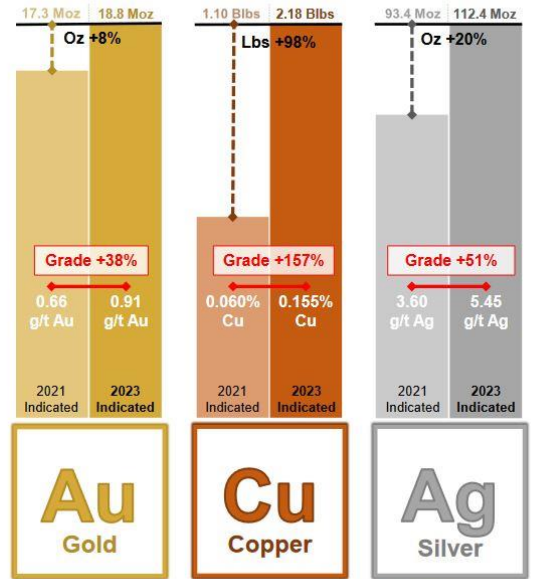
Updated Mineral Resource Estimate

March 15, 2023



Mine Area	Tonnage (Mt)	AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (Moz)	Au (Moz)	Cu (Mlbs)	Ag (Moz)
Indicated Mineral Resource									
Pit	389.11	1.05	0.90	0.08	5.44	13.14	11.32	687	68.17
Underground	252.82	1.26	0.91	0.27	5.44	10.24	7.43	1,493	44.28
Combined	641.93	1.13	0.91	0.15	5.45	23.38	18.75	2,180	112.44
Inferred Mineral Resource									
Pit	160.94	0.85	0.71	0.07	6.50	4.40	3.65	248	33.63
Underground	72.96	1.25	0.80	0.37	4.87	2.95	1.89	600	11.45
Combined	233.90	0.98	0.74	0.16	5.99	7.35	5.54	848	45.08

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The Mineral Resource Estimate was prepared for a potential open pit scenario using a constrained pit shell (with 50-degree slopes) at a 0.5 g/t gold equivalent cut-off grade and an underground mining scenario using a 0.7 g/t gold equivalent cut-off grade. Cut-off grades were derived from US\$ 1,800/oz gold, US\$ 20/oz silver, US\$ 3.50/lb copper, CAD/USD of 0.77, C\$ 2.50/tonne open pit and C\$7.50 underground mining cost, C\$ 38.50/tonne milled processing costs, C\$ 1.50/tonne G&A cost, and process recoveries of 90 % for gold, 80 % for copper, and 80 % for silver.
5. AuEq g/t = Au g/t + (Ag g/t*0.011) + (Cu ppm*0.01053)



TSX.V: TUD

Frankfurt: H56

OTC: TDRRF

10

Source: Tudor Gold Corp.

Ken Konkin, President & CEO of Tudor Gold commenting on the results:

“We are very pleased by the results of our updated MRE for the Goldstorm Deposit, which resulted in an impressive 53 % increase in the gold equivalent grade and a 20 % increase in total gold equivalent ounces within the Indicated Mineral Resource category.

The updated MRE utilizes higher cut-off grades (Pit: 0.50 g/t AuEQ, Underground: 0.70 g/t AuEQ) than the 2021 MRE (Pit: 0.30 g/t AuEQ, Underground: 0.46 g/t AuEQ). These higher cut-off grades exemplify the robust nature of this deposit, including the mineral consistency and thickness of the higher-grade gold and copper mineralized domains that were intercepted during the Company’s 2021 and 2022 drill programs.

Even at these higher cut-off grades, the overall project-wide contained copper in both the Indicated and Inferred Mineral Resource categories increased to more than double that of the previous MRE, to over 3 billion pounds of copper.

These accomplishments are a culmination of two additional years of drilling and refining of our geologic understanding to vector towards higher-grade gold, copper, and silver. These improvements to the Goldstorm Deposit are expected to provide an excellent foundation as the Company advances the Treaty Creek Project towards an initial economic assessment.

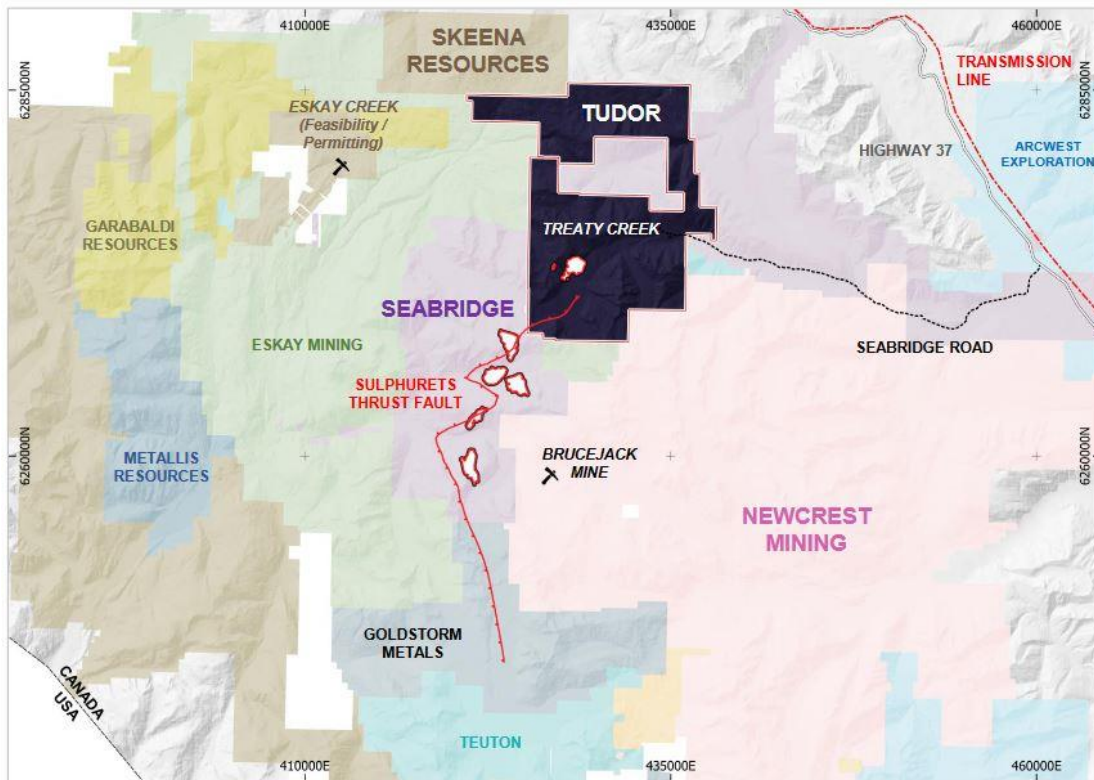
Continued definition and expansion drilling will continue in 2023 to target higher gold, silver and copper grades throughout the northern expansion area of the Goldstorm Deposit.”



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

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

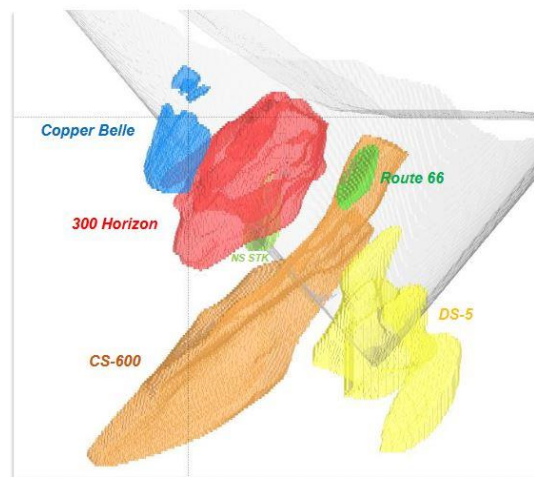
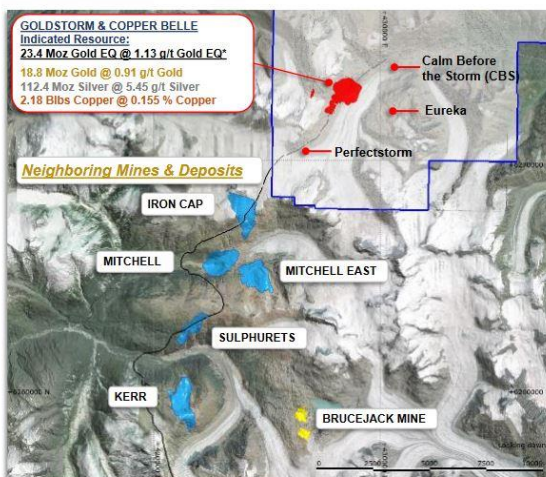
Tudor Gold is a precious and base metal exploration company with properties in the 'Golden Triangle' of British Columbia, an area of producing or past producing mines and several large deposits near potential development. The 17,913-hectare Treaty Creek project (in which Tudor Gold has a 60% interest) is bordered to the southwest by Seabridge Gold Inc.'s KSM property and to the southeast to Newcrest's Mining.



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.**

Regional Mineral Deposit Continuity



Treaty Creek 2023 Mineral Resource Estimate:
 Indicated: 23.37 Moz Gold EQ* @ 1.13 g/t Gold EQ*
 Inferred: 7.35 Moz Gold EQ* @ 0.98 g/t Gold EQ*

TSX.V: TUD

Frankfurt: H56

OTC: TDRRF

13

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. ‘Perfect Storm’ / ‘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.**
 - **Drill hole GS-22-134: 20.86 g/t Au Eq over 4.50 meters within an intercept of 25.5 meters of 9.96 g/t Au Eq;**
 - **Drill hole GS-22-158: 1.82 g/t Au Eq over 114 meters within an intercept of 592.5 meters of 1.16 g/t Au Eq;**
 - **Drill hole GS-22-159: 1.71 g/t Au Eq over 180 meters within an intercept of 489.0 meters of 1.12 g/t Au Eq;**
 - **Drill hole GS-22-143: 70.96 g/t Au Eq over 1.00 meter within an intercept of 2.00 meters of 39.15 g/t Au Eq;**
 - **Drill hole GS-21-113-W2: 1.12 g/t Au Eq over 1,497.5 meters including 2.48 g/t Au Eq over 168.0 meters;**
 - **Drill hole GS-20-65: 1.161 g/t AuEq over 930 meters including 2.12 g/t Au Eq over 348 meters;**
 - **Drill hole GS-20-92: 0.999 g/t Au Eq over 531 meters including 3.286 g/t Au Eq over 82.5 meters;**

- Drill hole GS-20-91: 0.856 g/t Au Eq over 1,033.5 meters including 1.112 g/t Au Eq over 532.5 meters;
 - Drill hole GS-21-113-W1: 4.07 g/t Au Eq over 78.0 meters within 1.30 g/t Au Eq over 459.0 meters;
 - Drill hole GS-20-83: 0.821 g/t Au Eq over 921 meters including 1.078 g/t Au Eq over 345 meters;
 - Drill hole GS-20-73: 0.932 g/t Au Eq over 775.5 meters including 1.502 g/t Au Eq over 229.5 metres;
 - Drill hole GS-19-42: 0.849 g/t Au Eq über 780 meters including 1.275 g/t Au Eq over 370.5 meters within the 300 horizon zone;
- ✓ 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 February 24, 2023, close to 45% of the shares were held by **Tudor Holdings Ltd. (26.99%)** and resource investor **Eric Sprott (17.83%)**.

Information about Tudor Gold Corp:

Name: Tudor Gold Corp.
Equity-Ticker Germany: H56
Equity-Ticker Canada: TUD.V
Last stock price in Canada: CAD \$ 1.36
ISIN: CA89901T1093
WKN: A3D078

With speculative greetings,

Jörg Schulte

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