
Preamble:

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Place your bets on this outperformer in the gold sector now!

This stock gives you an excellent leverage to the gold price and is a prime M&A takeover target!



One of the world's largest gold mines might be built on the 'Treaty Creek' property which is located in a mining-friendly region in Canada. This gold company is and remains a prime takeover target! Various analyst reports underline the massive upside potential.

Like us, are you someone expecting a dynamically rising gold price in the coming months? Are you looking for a fundamentally strong gold company that has significant gold leverage?

If yes, then please read now why an investment in this prime exploration company could boost your portfolio!

In a politically safe and mining friendly Canada, the company defined a world-class deposit with 27 million ounces of gold equivalent.

Market participants are eagerly awaiting the release of a new updated resource estimate, which should lead to a favourable re-rating of the stock.

Dear Readers,

the publication "**In Gold We Trust**", published annually by **Incrementum AG** in May, is an essential reading for private investors and institutional asset managers. It is a well-established research document for gold investors around the world. You can download the 400-page 2022 edition, free of charge [here](#).

In addition to well-known companies such as Spratt, Hecla Mining and Agnico Eagle, **Tudor Gold** is also premium sponsor of the report. Ronni Stoeferle is Managing Partner of Incrementum AG and responsible for research and portfolio management. He is also on the Board of Directors of Tudor Gold.

Investors who invest in gold stocks all have a precise investment thesis: They usually expect gold prices to rise and are betting that holding a gold stock/or a basket of gold stocks will be outperforming gold over the longer term.

This leverage effect can be seen very nicely in the excerpt of the "performance overview" from Incrementum AG's 'Monthly Gold Compass for January 2023' below. You can view the complete chart on page 31 ([link](#)).

For example, the GDXJ Gold Miners ETF rose 21.08% in November 22, more than twice the price of gold (8.29%).

Of course, this leverage also exists when the gold price consolidates, such as in June 2022 when the gold price fell by 1.64% on a monthly basis. The GDXJ ETF has slipped a significant 18.39% over the same period.

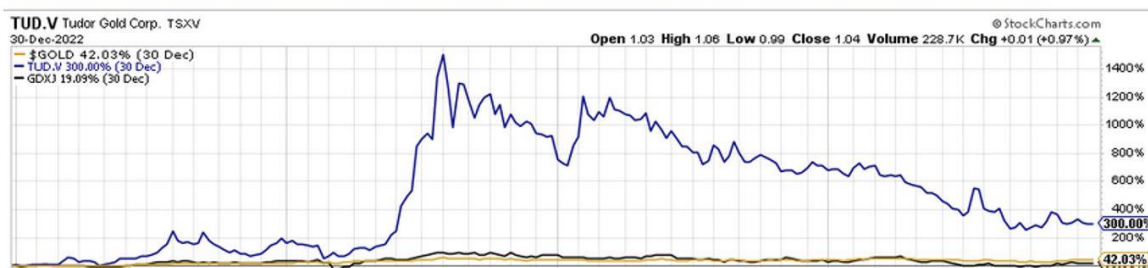
	Gold	HUI	GDM	GDX	GDXJ
Jan-21	-2.66%	-5.34%	-3.84%	-4.19%	-7.67%
Feb-21	-6.10%	-11.80%	-9.72%	-9.79%	-8.63%
Mar-21	-1.53%	5.86%	3.06%	4.40%	-1.64%
Apr-21	3.61%	3.84%	6.23%	5.72%	5.42%
May-21	7.79%	15.94%	14.16%	14.73%	15.30%
Jun-21	-7.16%	-16.26%	-13.74%	-13.80%	-14.55%
Jul-21	2.47%	2.52%	3.08%	2.77%	-1.97%
Aug-21	-0.01%	-7.27%	-6.93%	-6.64%	-5.93%
Sep-21	-3.13%	-9.60%	-10.05%	-9.60%	-11.06%
Oct-21	1.49%	8.46%	7.88%	7.60%	12.86%
Nov-21	-0.51%	2.30%	0.26%	0.28%	-1.34%
Dec-21	3.08%	1.67%	2.02%	0.72%	-1.78%
Jan-22	-1.75%	-4.54%	-5.67%	-5.62%	-8.59%
Feb-22	6.20%	13.31%	14.10%	13.73%	12.52%
Mar-22	1.54%	11.31%	11.06%	11.55%	8.67%
Apr-22	-2.11%	-9.41%	-8.19%	-8.76%	-8.36%
May-22	-3.13%	-9.89%	-9.52%	-9.32%	-8.71%
Jun-22	-1.64%	-13.23%	-13.94%	-13.71%	-18.39%
Jul-22	-2.31%	-6.09%	-4.63%	-4.05%	5.06%
Aug-22	-3.09%	-9.91%	-9.10%	-9.40%	-11.93%
Sep-22	-2.98%	4.03%	0.04%	1.34%	-0.51%
Oct-22	-1.60%	0.72%	0.90%	0.17%	0.14%
Nov-22	8.29%	17.17%	18.84%	20.24%	21.08%
Dec-22	3.16%	0.18%	0.98%	-1.34%	-0.20%
Average	-0.1%	-0.7%	-0.5%	-0.5%	-1.3%
MAX	8.3%	17.2%	18.8%	20.2%	21.1%
MIN	-7.2%	-16.3%	-13.9%	-13.8%	-18.4%
Current Price	1,824	229.8	805.5	28.66	35.65

Source: Incrementum AG

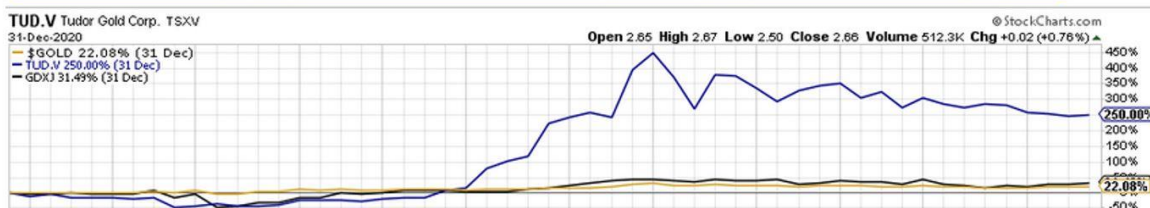
One stock that has been extremely convincing fundamentally in recent years and has allowed gold-stock investors to MASSIVELY outperform gold, was one of our gold favorites, Tudor Gold Corp.

Tudor investors enjoyed price gains of **300%** over a 4-year period by holding the stock. Partially, investors even saw temporary gains of more than **1,400%**.

Tudor Gold clearly outperformed Gold and the GDXJ ETF in the period from 01.01.2019 – 31.12.2022



Tudor Gold was also the big „Outperformance Winner“ vs. Gold and the GDJX ETF in calendar year 2020



Source: Stockcharts.com / JS Research UG

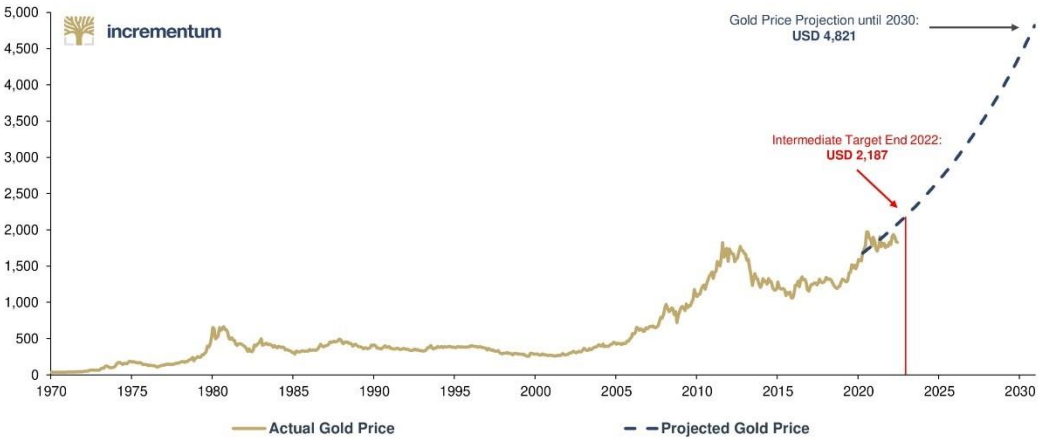
The fundamental outlook for precious metals remains excellent! Gold has provided protection against inflation for more than 6,000 years and is a unique store of value.

Incrementum AG forecasts a potential gold price USD 4,821 per ounce by 2030.

With solid gold stocks like **Tudor Gold**, forward-looking investors can make **extreme price gains** in such a gold price scenario.

At a gold price of USD 4,821, the **27.3 million ounces of Gold Eq** already delineated at 'Treaty Creek' have a market value of **USD 131.6 billion!** An impressive figure compared to Tudor Gold's current stock market value of **CAD 216 million**.

Intermediate Status of the Gold Price Projection until 2030: Gold, and Projected Gold Price, in USD, 01/1970-12/2030



Source: Reuters Eikon, Incrementum AG



Source: Incrementum AG

Here comes the opportunity to invest into the highly exciting and currently extremely undervalued Tudor Gold Corp., best before the start of the 2023 drilling season.

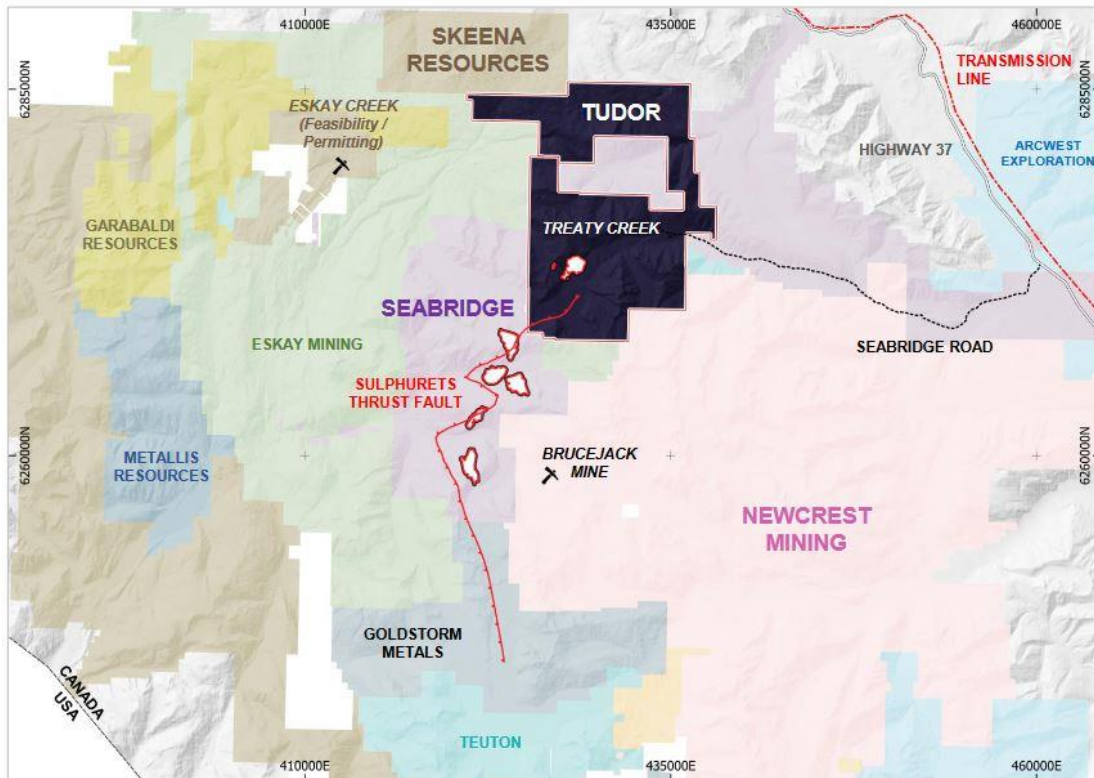
Moreover, there could be a significant price movement over the next few weeks as the updated resource estimate is likely to be released soon.



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

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

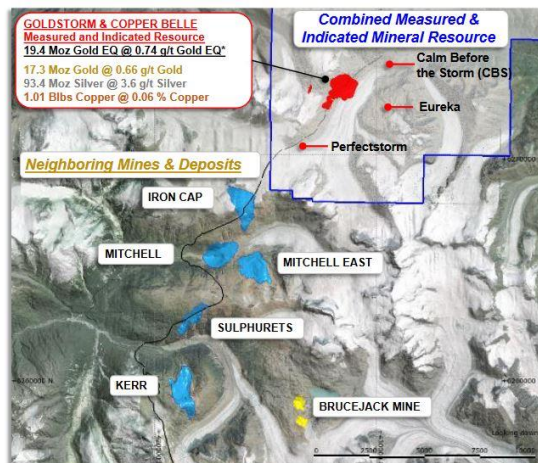
Tudor Gold is a precious and base metal exploration company with properties in the 'Golden Triangle' of British Columbia, an area of producing or past producing mines and several large deposits near potential development. The 17,913-hectare Treaty Creek project (in which Tudor Gold has a 60% interest)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

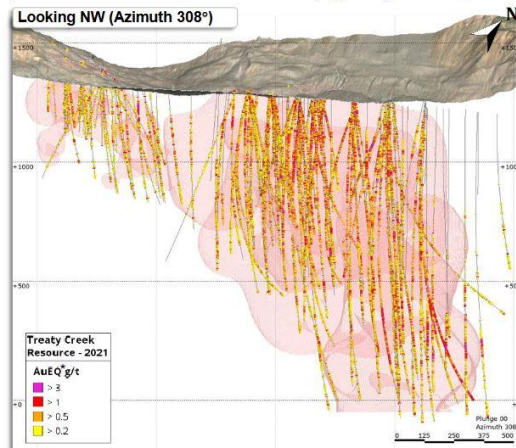


*This Mineral Resource is derived from the Technical Report. The Technical Report was prepared in accordance with NI 43-101 and is available to view on the Company's SEDAR profile. Please refer to Slide 11 of this presentation for a breakdown of each category of mineral resources, the grade or quality and quantity of each category of mineral resources, and the grade of each metal or mineral used to establish the metal or mineral equivalent grade.

Tudor's Treaty Creek 2021 Resource:

Combined Measured and Indicated Mineral Resource: 19.4 M Oz Gold EQ* @ 0.74 g/t Gold EQ*

Inferred Mineral Resource: 7.9 M Oz Gold EQ* @ 0.79 g/t Gold EQ*



Source: Tudor Gold Corp.

Top Facts & Highlights about Tudor Gold Corp:

- ✓ Initial resource estimate published on Treaty Creek in March 2021: 27.3 million ounces of Gold Eq (of which 19.4 million ounces at 0.74 g/t Gold Eq in the Measured and 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.**
- ✓ 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 November 19, 2022, close to 47% of the shares were held by **Tudor Holdings Ltd. (28.53%)** and resource investor **Eric Sprott (17.94%)**.

Information about Tudor Gold Corp:

Name: Tudor Gold Corp.
Equity-Ticker Germany: H56
Equity-Ticker Canada: TUD.V
Last stock price in Canada: CAD \$ 1.06
ISIN: CA89901T1093
WKN: A3D078

With speculative greetings,

Jörg Schulte

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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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