
Preamble:

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180% Upside: Two Analysts raised their price targets for this world-class exploration company, which controls a big resource of 30 million ounces of gold!



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!

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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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!

Dear Readers,

Large gold producers have high quality requirements for potential precious metal projects that are considered for them in the context of an M&A transaction.

We have compiled a checklist of typical criteria' or characteristics of a deposit:

- ✓ A significant resource of at least 4-5 million ounces of gold, allowing for a mine life of 8-12 years.
- ✓ The deposit must be economically mineable, have good metallurgy and high ore grades.
- ✓ The capital cost of building a mine must be financeable and fairly related to the net present value ('NPV') of the project.
- ✓ Can the future mine be cost-effectively connected to existing infrastructure (road, power, water, port, etc.)?
- ✓ Are there enough skilled workers in the region available?
- ✓ Is there a trustful cooperation and partnership with the indigenous populations / communities in the region?
- ✓ Is the deposit located in a mining-friendly and politically stable country?

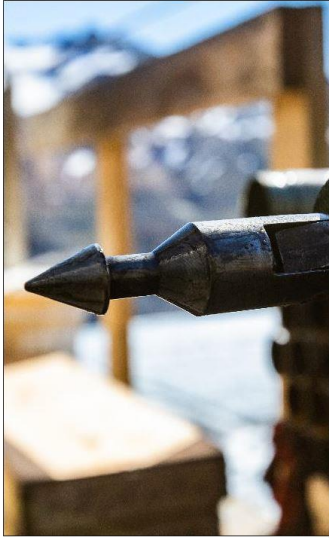
A mining project that probably fits many of the above mentioned points is the 'Treaty Creek' project of Tudor Gold (WKN: A3D078). And with that, the project is ranked certainly pretty high on the buy list of big gold producers.

On the 17,913-hectare concession area, the company has already delineated **30.7 million ounces of gold equivalent in all resource categories on the 'Goldstorm / Copper Belle' deposit alone!**

Above all, the good high ore grades are very convincing: With **1.13 g/t Gold Eq**, the ore grades at Tudor are significantly higher even in direct comparison to various 'peer' projects. "Grade is King" - another argument in favor of Tudor Gold's flagship project 'Treaty Creek'!

On page 22 of the company's latest presentation ([link here](#)), the company has compiled an impressive overview of the best drill 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.

After Tudor Gold published the long-awaited new resource estimate on March 15, 2023, it did not take long for the first analysts to increase their price targets.

With 3.20 CAD / 3.50 CAD and 3.51 CAD, respectively, the expected price targets of the research houses are up to **180 %** above the current price (1.25 CAD)!

RESEARCH CAPITAL CORPORATION

Raising Target Price on Positive Resource Update

ACTION: Raising TP to \$3.50/share and Reiterating SPEC. BUY

On March 15, Tudor Gold released what we view as a positive resource update for the Treaty Creek gold-silver-copper project in northwestern British Columbia. Grades are up across the board, particularly in the case copper, reflecting the delineation of the underground CS-600 domain since the completion of the maiden resource in March 2021. We maintain our SPECULATIVE BUY on a revised target price of \$3.50/share (was \$3.25/share).

DETAILS: Goldstorm Now Contains Nearly 25Moz Au, 158Moz Ag, and 3Bibs Cu

Summary: Treaty Creek is owned 60% by Tudor and 20% each by Teuton Resources Corp. (TUD-TSXV; Not Rated) and American Creek Resources Ltd. (AMK-TSXV; Not Rated), both of which are carried to a production decision. Since 2007, the project has been subjected to 148,474m of drilling, including ~63,000m since the March 2021 maiden resource estimate.

TUDOR GOLD CORP. (TUD-TSXV)

TARGET CHANGE

Mining

March 16, 2023

RATING & TARGET PRICE	
Rating	SPECULATIVE BUY
Price	CS1.28
Price Target	CS3.50
Market Cap (\$M)	CS262.49
Projected Return	173.44%

MARKET DATA	
TUD-TSXV	CS1.28
Average Daily Volume	96,182.00
52-Week Range	CS2.06 - CS0.65
Enterprise Value (\$M)	CS335.0
Cash (\$M)	CS0.09
Shares Out. (MM)	205.1
Debt (\$M)	CS3.03

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COMPANY NOTE | EQUITY RESEARCH | March 20, 2023

Resources: Metals & Mining

Tudor Gold Corp. | TUD.V - CS1.36 - TSXV | Buy

Company Update
Target Price Changed

Stock Data	
52-Week Low - High	CS0.79 - CS1.90
Shares Out. (mil)	205.70
Mkt. Cap. (mil)	CS276.89
S.Mo. Avg. Vol.	107,876
12-Mo. Price Target	CS3.26
Cash (mil)	CS0.0
Tot. Debt (mil)	CS0.0
Ratios (CSM)	
Yr. Mar. —2021—	—2022—
—2023—	—2023E—

TUD: Updated Resource Estimate Advances Development

TUD released an update of its 2021 mineral resource estimate on its Goldstorm deposit. In addition to an increase in size, by increasing the cut-off grade, it increased the average grade and quality of the deposit. This makes the Goldstorm deposit more competitive with other large gold deposits in Canada. Also, this defined six mineral domains to potentially develop an open pit or underground block-cave mine. TUD's focus is on advancing the Goldstorm deposit to become a multi-generational mine.

Fundamental

Research Corp.

Investment Analysis for Hedge Funds Investors

March 24, 2023

Tudor Gold Corp. (TSXV: TUD / OTC: TDRRF / FSE: TUC)

Resource Upgrade & Bought-Deal Financing Improves Chances for M&A

BUY

Current Price: CS1.17
Fair Value: CS3.51
Risk: 5

Sector/Industry: Junior Resource

Highlights

- TUD has completed an updated resource estimate for its 60% owned Treaty Creek project, located in the Golden Triangle, B.C. This project is one of the largest undeveloped gold projects in the world.
- Resources increased by 13%, from 27 Moz to 31 Moz AuEq (75% gold + 6% silver + 19% copper).
- 57% of resources are open-pittable, and the weighted average grade increased by 45%, implying potential for lower OPEX. We note that the project has relatively high gold grades, and low copper/silver grades.
- Metallurgical studies are ongoing; we are expecting a maiden Preliminary Economic Assessment (PEA) next year.
- TUD is well-funded, and in the process of completing a \$16M bought-deal financing.
- We believe TUD is a strong acquisition candidate, especially considering that the neighboring Brucejack gold mine was acquired by Newcrest Mining (ASX: NCM) for \$2.8B last year.

Price and Volume (1-year)

	YTD	12M
TUD	13%	-4%
TSXV	7%	-31%

Sid Rajeev, B.Tech, CFA, MBA
Head of Research

Nina Rose Codriss, BSc (Geology)
Equity Analyst

Source: Research Capital Corporation / JS Research UG / ROTH MKM / Fundamental Research Corp.

And Tudor Gold is preparing at full speed for the exploration program starting in May, as we could see from the latest press release ([link here](#)):

- The 2023 exploration program is anticipated to be comprised of a drill hole program totalling a minimum of 20,000 meters at the Goldstorm Deposit and will target the north and northeast mineral extensions where the 2021 and 2022 drill hole programs intercepted gold, copper and silver mineralization.
- 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.

In addition, the Company announced that extended **metallurgical studies of drill samples** will be conducted in the coming months.

The preliminary metallurgical testing reported by the Company to date has only been conducted on a small area of the 300 Horizon domain.

The expanded metallurgical study will include broad-based testing of the CS-600 and DS5 domains and will specifically include material drilled in the 2021 and 2022 drill campaigns.

Testing will also be extended to the 300H and 'Copper Belle' domains to better understand the potential with metallurgical variations throughout the deposit.

There was also a very insightful interview recently with Ken Konkin, 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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[Quelle: Swiss Resource Capital AG / Youtube.com](https://www.youtube.com/watch?v=...)



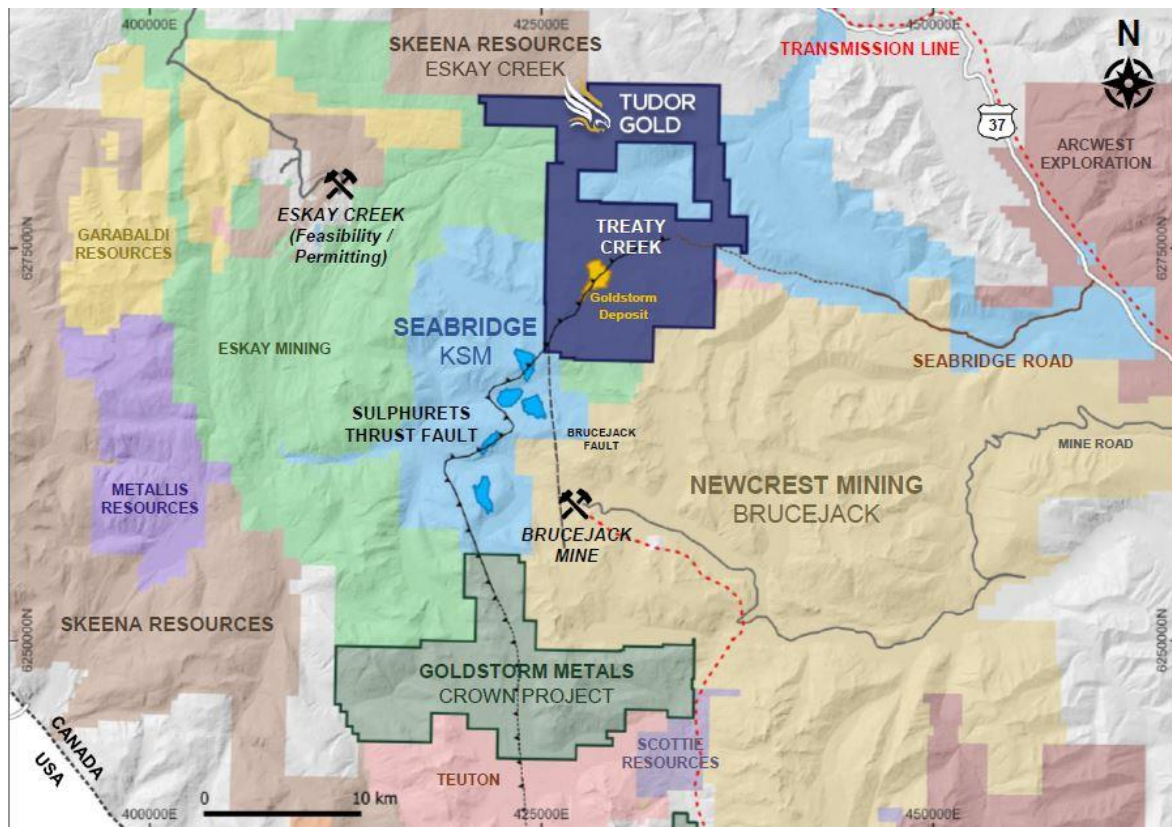
TUDOR GOLD

(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.



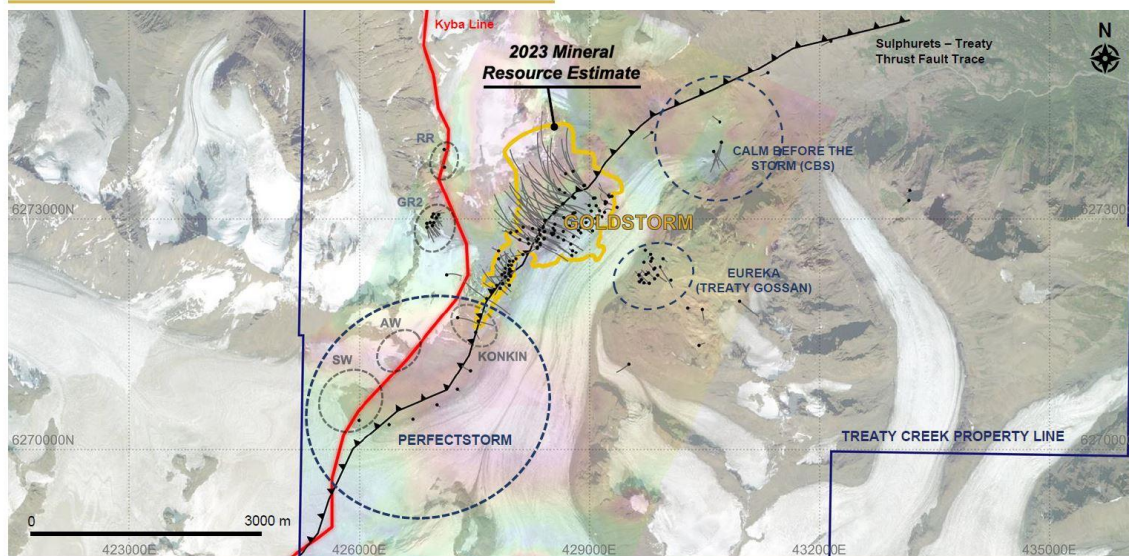
Source: Tudor Gold Corp.

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.

Treaty Creek – Mineralized Areas



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

Tudor Gold Corp. | April 2023 | Corporate Presentation | Slide 14

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.**
 - 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 April 19, 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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