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Preamble:

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Exploration target of 40-70 million ounces gold on the Treaty Creek property....

This is the hottest gold-story in Canada – hardly any other company has delivered so massively this year! New high analyst price targets published!



A super successful year is drawing to a close: Two new discoveries have been made on the Treaty Creek concession rights – and beyond: Further sensational drilling results at Goldstorm make the company a very rare high potential takeover target within the entire gold sector!

Introduction:

- This first-class gold developer has already an initial Ressource of 27.3 million ounces AuEq on his world-class project, with TOP infrastructure connection nearby!
- Two new zones ('Eureka' and 'CBS') of mineralization (targets) with amazing high grade gold intervals were discovered this year.
- Management change heralds the next development phase in one of the world's largest undeveloped gold projects in mining-friendly Canada!
- Research reports from two renowned research institutions confirm the high potential of the company – upside price targets of up to 150%

Dear Ladies and Gentlemen,

There are more than **10,000** companies in the commodities sector worldwide and identifying the most promising companies from this large number is often like the famous '**search for a needle in a haystack**'.

And what many do not know:

Only a few companies ever get their flagship exploration project into production. And the way to get there is long and laborious:

- Staking and / or acquiring of concession areas
- Surveying and soil sampling / geophysical surveys
- Carrying out exploration work e.g. drilling
- Conducting metallurgical tests and feasibility studies
- Infrastructure development, approval process and financing of the mine
- Construction of the mine and start of production

Industry experts estimate that only around **1-2% of all projects** achieve the successful transformation from an exploration company to a successful producer. Why is that?

Often times it is because of the mineral resource / deposits that are either too small or have a complex metallurgy (with often low recoveries). Large precious metals producers rarely looking at projects with less than 5 million ounces of gold when it comes to potential M&A acquisitions.

In addition to robust profitability parameters of a project, good infrastructure connections are also important for project finance talks or M&A discussions.

Therefore, a deep due diligence is very important for investors when selecting individual stocks.

When it comes to making investment decisions, many investors trust the advice of their bank advisor, external research studies, or observe very closely in which companies large successful investors have invested their capital to make substantial profits.

There are several renowned and extremely successful investors in the commodities sector in North America!

One of them is definitely the billionaire **Eric Sprott**, who recognized the unique potential of the Treaty Creek project from early on and has since supported Tudor Gold (TSXV: TUD) in various financing rounds.

With around 17.6%, he is the company's second largest single shareholder after the founder and chairman of Tudor Gold, **Walter Storm**.

According to a Bloomberg list from November, **Eric Sprott** equity stake in Tudor Gold is even ranked in the fifth place with just under USD 55 million in value.

Sprott Eric Steven

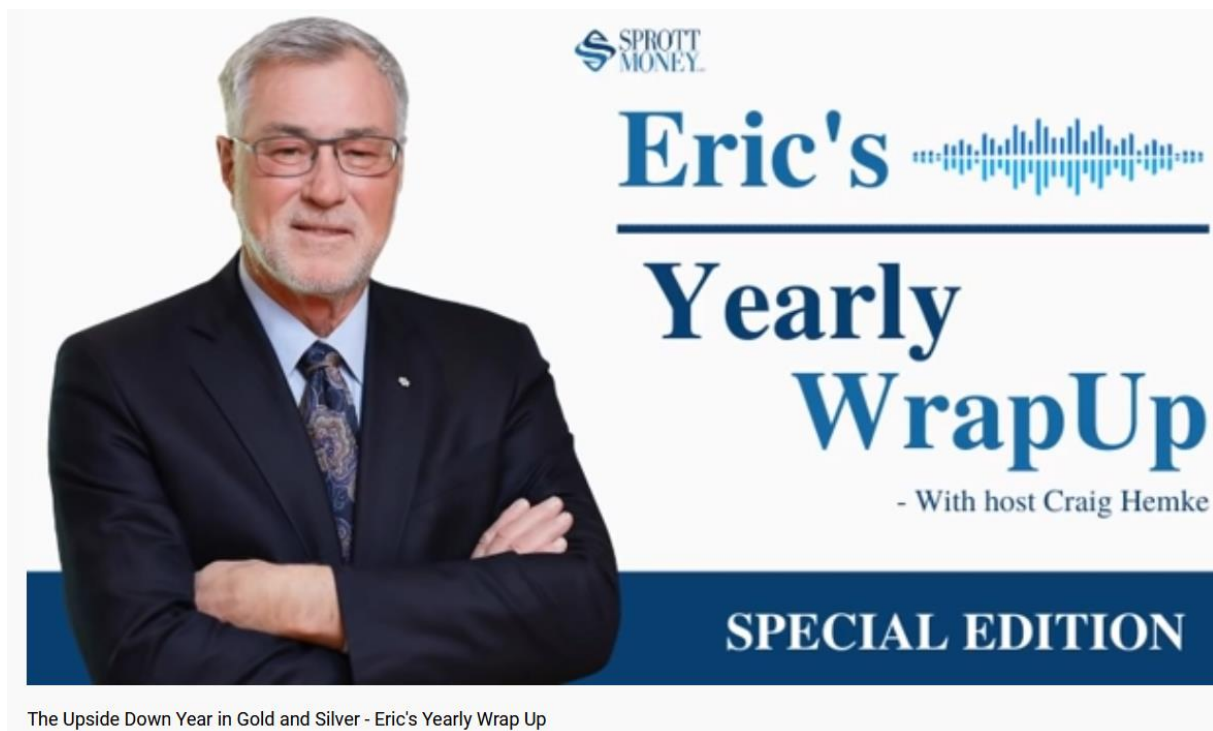
Historical View Periodicity Quarterly 2021 Q1 2021 Q4 Field Position

Group By None Show Asset Type All Currency USD Total Curr Mkt Val 1.48 Num of Holdings 81

Security	Ticker	Source	Position	Pos Chg	% Out	Curr MV	Filing Date
1) First Majestic Silver Corp	FR CN	SEDI	27,725,241	-700,000	10.80	385.06MLN	10/03/21
2) New Found Gold Corp	NFG CN	SEDI	31,601,200	0	19.91	214.90MLN	09/21/21
3) Jaguar Mining Inc	JAG CN	Proxy	35,371,618	0	48.83	143.31MLN	04/20/21
4) Kirkland Lake Gold Ltd	KL CN	13F	1,510,898	0	.57	67.87MLN	03/31/21
5) Tudor Gold Corp	TUD CN	Early Wa...	33,717,819	+952,200	17.58	54.97MLN	11/04/21
6) Karora Resources Inc	KRR CN	Early Wa...	10,647,443	0	7.18	41.78MLN	06/12/19
7) Novo Resources Corp	NVO CN	Early Wa...	22,925,630	-40,300	9.37	31.33MLN	11/05/20
8) Amex Exploration Inc	AMX CN	SEDI	11,758,400	+1MLN	13.32	28.94MLN	05/11/21
9) Freegold Ventures Ltd	FVL CN	Proxy	78,948,504	0	23.63	27.76MLN	05/17/21
10) Chesapeake Gold Corp	CKG CN	Proxy	8,758,399	0	13.00	25.27MLN	04/06/21

Quelle: Bloomberg.com

Eric Sprott once again presented his very positive assessment and future outlook about Tudor Gold in an recent interview on December 10 in his 2021 annual sector review ([starting 36:38 - link here](#)).



Source: Youtube - [Link](#)

Shares of Tudor Gold have enormous upside price potential - two research houses provided their price targets!

After a research report by 'Fundamental Research Corp' with a price target of **CAD 5.29 (plus 150% potential)** was published in March, the renowned investment house 'Research Capital Corporation' is now following in December with a lofty price target of **CAD 3.50 (+65% potential)**!



INITIATING COVERAGE

Monday, December 13, 2021

Tudor Gold Corp. – SPECULATIVE BUY

Expanding a World-class Gold Discovery in a Fledgling Mining District

ACTION: Initiating Coverage with Spec. Buy and \$3.50/share TP

In five short years, Tudor Gold has turned an unknown mineral prospect into one the world's largest gold discoveries in decades. The so-called Copper Belle-Goldstorm deposit in northwestern B.C. is estimated to contain nearly 25Moz Au, 134Moz Ag and 1.4Blbs Cu in four overlapping mineral domains. Moreover, step-out drilling and two newly emerging zones all but mark that resource as the project's start, not finish, with the Goldstorm system still open in all directions. We initiate coverage with a SPECULATIVE BUY recommendation and a \$3.50/share target price, based on an in situ valuation approach.

DETAILS: Enormous Scope for Multiple Advancement Scenarios

ANALYST INFORMATION

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MARKET DATA

TUD - TSXV	\$2.07
TARGET:	\$3.50
PROJ. RETURN:	69%
VALUATION:	in situ
Share Data	
Basic Shares O/S (M)	192

Source: Research Capital Corporation

Please read a small selection of interesting text passages from the 14-page research report published on December 13th:

- **Premium Takeover Potential:** Discoveries like Treaty Creek are rare, which is why we see TUD as a strong takeover candidate. Golden Triangle M&A activity has also gained some momentum recently, with Newcrest recently expanding its reach with a \$ 3.5 billion offer for 100% of Pretium Resources Corp. The high-grade Brucejack gold-silver mine is located adjacent to Tudor's Treaty Creek project. This followed a decision by Hochschild Mining Plc. to exercise its right to a 60% interest in the nearby but much smaller Snip gold project for \$ 115 million in exploration expenditures that is an implied value of \$ 240 / ounce of the existing resource.
- **Investment highlights Tudor Gold:**
 1. Exposure to an emerging and expanding world-class and gold-rich porphyry district with literally untapped regional upside. Some more recent discoveries at Treaty Creek, known as Eureka, Perfect Storm and Calm Before the Storm, are indicative of such potential;
 2. Free option on the 100%-owned Eskay North and Crown-Electrum projects, also located in the Golden Triangle. The latter is already under consideration as a spinout to existing shareholders; and
 3. Exposure to an experienced board and management team to help unlock additional shareholder value. Beyond the noted project dividend proposal, we think it worthwhile to cite the track record of founder Walter Storm, noting that he helped finance the start-up of Osisko Mining Corp. (OSK-TSX; Not Rated) prior to turning his attention to the Golden Triangle. We also think Ken Konkin adds considerable depth and experience to the field team, including his direct involvement in the Valley of the Kings discovery at the now-producing Brucejack mine of Pretium Resources, located immediately southeast of Treaty Creek. Last, but not least, management has agreements in place and (based on our observations) good working relations with the affected Tahltan Nation.

Evaluation and recommendation by Research Capital Corporation in the report:

“We believe that TUD offers investors a unique opportunity to invest in a world-class gold discovery in a newly emerging mineral district that has attracted the likes of no less than Newmont Corp. (NEM-NYSE; Not Rated) and Newcrest Mining.

Given the sheer size of Treaty Creek, next to its inconclusive metallurgical characteristics, we think an ‘in situ’ approach is a reasonable method by which to value TUD’s 60% stake at this point.

Accordingly, we initiate coverage with a SPECULATIVE BUY rating and a \$3.50/share price target, noting the exclusion of the underground resource in our valuation, as well as the demonstrated and potential exploration upside at all three projects.”

We took the effort and took another closer look at all the press releases published in 2021 – and we must say... there was a lot of strong news!

But before we get to the highlights of this year's drilling season, here are the most important company news from Tudor Gold:

- On December 21, 21, the company announced the following management changes:
 - # **Ken Konkin** appointed as President and CEO of Tudor Gold.
 - # **Walter Storm** will lead the Board of Directors as Chairman.
 - # **Natalie Senger** is appointed to the Board of Directors.
- Conducted several capitals raises successfully: On November 15, the company raised 15 million CAD - **Eric Sprott** participated again with the acquisition of 952,200 shares. Significant funds were already raised in the 2nd and 3rd quarter this year for the purpose of carrying out the drill season.
- **Chris Curran** was appointed on April 6 of as Head of Corporate Development and Communications.

Some of the major news important news from the flagship project Treaty Creek in 2021:

- On March 9, 21, Tudor published an initial mineral resource estimate for the Copper Belle-Goldstorm (CB-GS) deposit: The deposit currently hosts a NI 43-101 compliant Measured and Indicated Mineral Resource of **19.4 million ounces of AuEq grading 0.74 g/t AuEq and an Inferred Resource of 7.9 million ounces of AuEq grading 0.79 g/t AuEq.**
- The 2021 resource expansion and definition drill program on the flagship Treaty Creek project comprised **30,108 meters of drilling.**
- In addition to successful infill drills, various step-out drill holes at the Goldstorm deposit were able to massively expand the project area to the north, north-east and north-west.
- Tudor managed to make **two new significant discoveries** with the **Eureka zone and CBS (Calm before the Storm) zone.** The company now has **four highly prospective drill targets** on the Treaty Creek concession rights.

Press release as of December 15th, 2021:

- **1.09 g/t Au Eq over 476.1 meters** (drill hole GS-21-124 300H).
- **1.22 g/t Au Eq over 355.15 meters**, including **1.45 g/t Gold Eq over 247.5 meters** (drill hole GS-21-122 CS600).

Press release as of November 30, 2021:

- **0.97 g/t Au Eq over 1,320 meters**, including **1.38 g/t Au Eq over 556.5 meters** in the northwest step-out hole (GS-21-113-W2).
- The strongest mineralization was hit in the northernmost section of the 300H domain at drill hole **GS-21-113-W1 grading 4.07 g/t Au Eq over 78.0 meters**, within **459.0 meters grading 1.30 g/t Au Eq**.

Ken Konkin, President and CEO of Tudor Gold, states:

“We are very pleased to report these exceptional drilling results that continue to increase the dimensions of the Goldstorm Deposit, with some of the most impressive gold-copper mineralization observed to-date. **We have significantly expanded the deposit to the north, northwest and at depth. Drill hole GS-21-113-W2 is the deepest intercept in the Goldstorm system.** This hole ended in very strong gold-copper and associated silver mineralization within the CS600 domain. **Clearly, much more drilling is required to constrain the deposit which appears to have the greatest potential for continued expansion to the northeast and northwest.**

This system has proven to be much larger than we previously expected and, combined with our recent discoveries at Perfect Storm, Eureka and Calm Before the Storm, gives this Project un-paralleled economic potential as one of the largest gold projects in the world.”

Press release as of November 23, 2021:

- **Fourth Significant Gold-Silver Discovery on Treaty Creek:** Hole CBS-21-02 on the new Calm Before the Storm Zone (CBS) intersected **1.30 g/t Au Eq over 53.9 meters within one interval of 155.5 meters grading 0.82 g/t Au Eq**.

'CBS' is the fourth major mineralized precious metals zone discovered on 'Treaty Creek'. The 'CBS' zone is located two kilometers northeast of the 'Goldstorm' deposit and is on the same structural trend as the 'Perfect Storm Zone' ('PSZ') and the 'Copper Belle-Goldstorm' deposit ('CB-GS').

Ken Konkin, President and CEO of Tudor Gold, states:

“Our 2021 exploration program has been exceptionally successful at broadening our understanding of the mineralization throughout the Treaty Creek Property. **The Project now has four large geological targets that require extensive exploration and drilling, including the Goldstorm Deposit which remains open in all directions and at depth.**

The size and scope of our exploration program is growing exponentially with each new discovery to add to the chain of precious and base-metal deposits and targets associated with the extensive Sulphurets-Treaty thrust fault system.

We are very pleased with the results of the surface sampling programs and in-particular the discovery hole from our preliminary drill results at our new zone, Calm Before the Storm (CBS). The gold and silver values at CBS are interpreted to be hosted within possibly younger rocks than the host lithologies at Goldstorm.”

Press release as of September 27, 2021:

- **New Discovery in the Eureka Zone:** Hole EK-21-01 intersected near surface mineralization averaging 67.5 meters at 1.13 g/t Au Eq within 217.5 meters averaging 0.76 g/t Au Eq.
- **1.09 g/t Au Eq over 564.0 meters, including 1.76 g/t Gold Eq over 196.5 meters (drill hole GS-21-119)**

Ken Konkin, President and CEO of Tudor Gold, states:

“We are extremely pleased with our continued success with our step-out drilling at the Goldstorm Deposit. Due to the success of hole GS-21-119 we plan to step-out further to the northeast before the End of this year’s drilling.

In addition, we confirmed that a significant gold system exists at the Eureka Zone with mineralization occurring near surface, which terminates in a regional thrust fault at depth. An interesting aspect of the Eureka system is that the gold mineralization ends in what may be the same thrust fault that truncates the DS-5 system at Goldstorm. The attached drill section shows the spatial relationship between the Goldstorm Deposit and the Eureka Zone (Regional Section – Goldstorm to Eureka). The current geological interpretation is that the DS-5 domain may connect to the Eureka Zone which adds another dimension to the potential size of the Goldstorm Deposit. “

Press release as of August 30, 2020:

- Shallow gold mineralization continues for one kilometer along the SW trend at Perfect Storm, while PS-21-06 for 118.6 meters grading 0.721 g/t Au Eq, including 59.9 meters grading 0.927 g/t Au Eq, came across. The mineralized system appears to be increasing in strength toward the Iron Cap deposit approximately three kilometers southwest.

Ken Konkin, President and CEO of Tudor Gold, states:

„...We are very excited with the results from PS-21-06 at the Perfect Storm Zone as we again encountered significant near-surface gold mineralization, with 118.6 meters averaging 0.721 g/t AuEq, containing an uppermost portion averaging 0.927 g/t AuEq over 59.9 meters.

We will plan for continued drilling at Perfect Storm once we delineate the northeastern limits to the Goldstorm Deposit. All three wide-spaced drill holes hit significant gold mineralization at Perfect Storm and have indicated gold mineralization along the SW axis for more than a kilometer. Only a very small portion of the Perfect Storm magnetic anomaly has been tested.”

Press release as of August 3, 2020:

- 0.704 g/t Gold Eq over 801.0 meters including 168.0 meters of 1.391 g/t Gold Eq (drill hole GS-21-103)
- 1.039 g/t Gold Eq over 474.0 meters, including 2.389 g/t Gold Eq over 130.5 meters (drill hole GS-21-110)

The summary of the most important press releases convinced us 100% that a unique success story is being written at Tudor Gold.

The flagship project 'Treaty Creek' from **Tudor Gold Corp.** (WKN: A2AJ7Y, Frankfurt: TUC / TSXV: TUD) is already one of the world's largest undeveloped mineral resources with **27.3 million ounces of gold equivalent!**

And as this year's exploration program has again confirmed, the 'Goldstorm' zone has again been massively expanded with various 'step-out' boreholes.

And the great thing about it: Gold mineralization and the size of the project has increased more strongly towards the north-east and north-west direction of the Goldstorm deposit. For example, Tudor Gold was able to identify the strongest mineralization in the northernmost section of the '300H domain at drill hole GS-21-113-W1:

This world class drill hole intersected **4.07 g/t Au Eq over 78.0 meters, within 459.0 meters of 1.30 g/t Au Eq!**

In addition, two other highly promising geological targets were identified with 'Eureka' and 'CBS'.

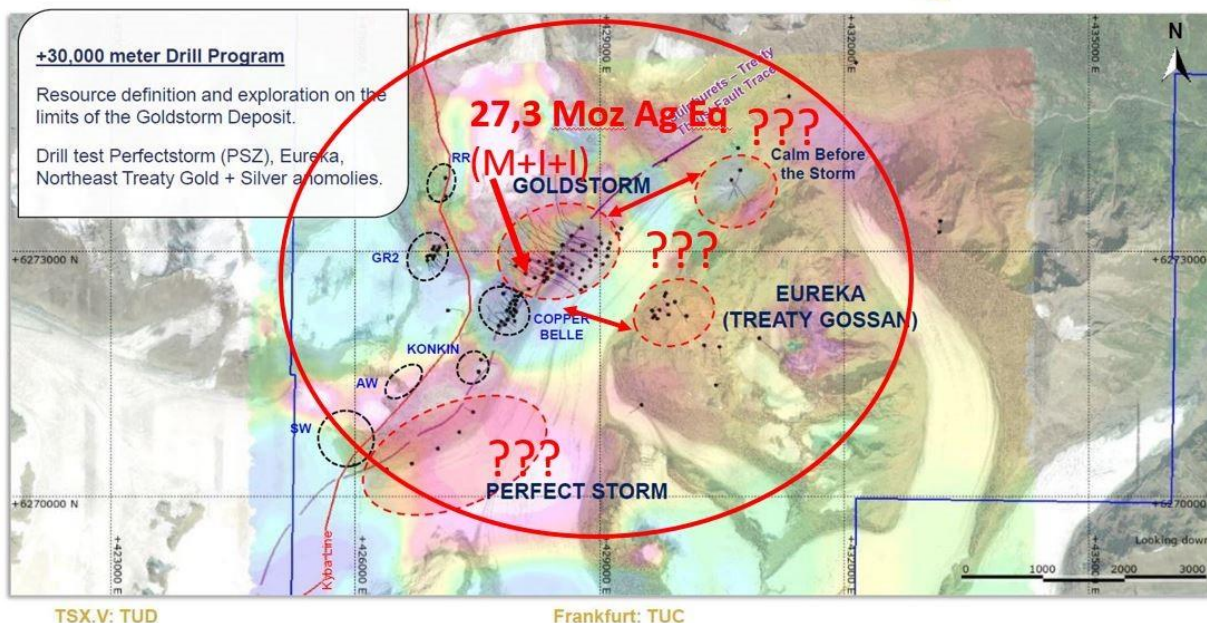


<https://www.youtube.com/watch?v=ZsBiHNBGkjo>

Can we expect 50 to 70 million ounces of gold in the Treaty Creek property?

2021 Exploration Program Plan Map

 TUDOR GOLD





(WKN: A2AJ7Y, Frankfurt: TUC, TSX-V: TUD)

For all new readers, we have briefly put together 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 by Pretium Resources Inc.'s Brucejack property. The company controls 100% of the 'Electrum' project. In addition, Tudor has 'earn-in' options and is 100% involved in other projects in the 'Golden Triangle'.

From the southwest corner of the Treaty Creek claims bordering Seabridge Gold's concession areas, the Sulfurets 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.**

The "Golden Triangle" region is one of the productive gold regions in Canada - over 145 million ounces of gold and over 50 billion pounds of copper have already been found in the immediate vicinity by the world-class explorer Tudor Gold!

Top Facts & Highlights about Tudor Gold Corp:

- ✓ **Initial resource estimate published on Treaty Creek in March 2021: 27.3 million ounces of Au Eq (of which 19.4 million ounces at 0.74 g / t Au Eq in the Measured and Indicated resource category)**
 - ✓ **Enormous exploration potential** – most parts of the exploration projects are still largely unexplored. There are several **high potential exploration targets on Treaty Creek** (e.g. 'Perfect Storm' / 'Eureka' / 'Calm before the Storm').
 - ✓ The company plans to spin-out the 'Crown' project in the next few months: Shareholders should get for every 1 Tudor in ownership approx. 0.253 in the new established Goldstorm Metals Corp. ([See link to the news release here](#))
 - ✓ **Prime location:** Huge land package 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 Pretium Resources)
 - ✓ Extremely promising project portfolio with over **35,518 hectares** of concession areas, spread over four projects.
 - ✓ 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.
 - ✓ Founder of Tudor Gold is the renowned **Walter Storm**, who was also Co-founder of the Canadian mining company Osisko Mining. Mr. Storm is the Chairman of Tudor Gold and is the Chairman of the Board of Directors.
- ✓ **World-class drill results at flagship project ,Treaty Creek': e.g.**
- **Drill hole GS-21-113-W2: 0.97 g/t Au Eq over 1,320 meters including 1.38 g/t Au Eq over 556,5 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-20-83: 0.821 g/t Au Eq over 921 meters including 1.078 g/t Au Eq over 345 meters;**
 - **Drill hole GS-20-75: 0.741 g/t Au Eq over 1152 meters including 1.561 g/t Au Eq over 121.5 meters;**

- Drill hole GS-20-57: 0.845 g/t Au Eq over 973 meters including 1.40 g/t Au Eq over 217.5 meters;
 - Drill hole GS-20-64: 0.983 g/t Au Eq over 550.55 meters including 1.482 g/t Au Eq over 154.5 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':** Signing of a commitment and communication agreement.
 - ✓ **Clear vote of confidence** - as of November 5, 2021, close to 50% of the shares were hold by company founder and Chairman **Walter Storm** (32.32%) and commodity star investor **Eric Sprott** (17.58%).

Information about Tudor Gold Corp:

Name: Tudor Gold Corp.

Equity-Ticker Germany: TUC

Equity-Ticker Canada: TUD.V

Last stock price in Canada: CAD \$ 2.11

ISIN: CA89901P1071

WKN: A2AJ7Y

With speculative greetings,

Jörg Schulte

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Sources: Tudor Gold, Stockcharts.com

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