

Tudor Gold Announces Filing of NI 43-101 Technical Report on the Updated Mineral Resource Estimate for the Goldstorm Deposit

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Vancouver, April 28, 2023 - [Tudor Gold Corp.](#) (TSXV: TUD) (FSE: H56) ("Tudor Gold" or the "Company") is pleased to announce the filing of the technical report (the "Report") for the updated Mineral Resource Estimate on the Goldstorm Deposit (the "MRE" or "2023 Treaty Creek MRE") at its flagship Treaty Creek Project (the "Project") located in the Golden Triangle region of British Columbia. The Report is entitled "NI-43-101 Technical Report for the Treaty Creek Project", with an effective date of April 28, 2023 and was prepared for Tudor Gold by Garth Kirkham Geosystems and JDS Energy & Mining Inc. ("JDS"). The Report is available under the Company's profile on SEDAR at www.sedar.com or from the Company's website at www.tudor-gold.com.

Highlights of the 2023 Treaty Creek MRE:

- 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.

Table 1: Summary of Indicated and Inferred Mineral Resource as of March 15, 2023¹⁻⁵

Mine Area	Tonnage (Mt)	AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (koz)	Au (koz)	Cu (Mlb)	Ag (koz)
Indicated Mineral Resource									
Pit	389.11	1.05	0.90	0.08	5.44	13,138	11,320	687	68,168
Underground	252.82	1.26	0.91	0.27	5.44	10,237	7,429	1,493	44,275
Combined	641.93	1.13	0.91	0.15	5.45	23,375	18,750	2,180	112,443
Inferred Mineral Resource									
Pit	160.94	0.85	0.71	0.07	6.50	4,404	3,648	248	33,628
Underground	72.96	1.25	0.80	0.37	4.87	2,946	1,888	600	11,452
Combined	233.90	0.98	0.74	0.16	5.99	7,349	5,536	848	45,080

(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) $AuEQ\text{ g/t} = Au\text{ g/t} + (Ag\text{ g/t} \cdot 0.0098765) + (Cu\text{ ppm} \cdot 0.0001185)$.

The Goldstorm sensitivity tables (Tables 2 and 3) report the variation of resource grade and tonnage with respect to the change in cut-off grades for the Indicated and Inferred Mineral Resources.

Table 2: Indicated Mineral Resource Cut-off Sensitivity - Combined Pit and Underground¹

Cut-off	Tonnage (Mt)	AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (koz)	Au (koz)	Cu (Mlb)	Ag (koz)
0.3	730.20	1.06	0.85	0.14	5.06	24,823	19,907	2,324	118,689
0.4	714.16	1.07	0.86	0.15	5.13	24,640	19,742	2,318	117,896
0.5	682.72	1.10	0.88	0.15	5.28	24,180	19,346	2,291	115,831
0.5 / 0.7 ²	641.93	1.13	0.91	0.15	5.45	23,375	18,750	2,180	112,443
0.6	631.15	1.15	0.92	0.16	5.50	23,262	18,588	2,218	111,644
0.7	559.69	1.21	0.97	0.17	5.81	21,762	17,386	2,076	104,501
0.8	479.37	1.29	1.03	0.18	6.18	19,820	15,854	1,878	95,239
0.9	397.39	1.38	1.10	0.19	6.59	17,577	14,114	1,633	84,212
1.0	319.20	1.48	1.20	0.19	7.02	15,186	12,293	1,352	72,067

(1) Refer to footnotes to the Mineral Resource Estimate in Table 1 of this News Release.

(2) The MRE utilizes 0.5 g/t AuEQ for the pit-constrained Mineral Resource and 0.7 g/t AuEQ for the underground Mineral Resource.

Table 3: Inferred Mineral Resource Cut-off Sensitivity - Combined Pit and Underground¹

Cut-off	Tonnage (Mt)	AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (koz)	Au (koz)	Cu (Mlb)	Ag (koz)
0.3	488.34	0.67	0.52	0.10	4.01	10,524	8,170	1,070	62,885
0.4	326.54	0.83	0.63	0.13	5.00	8,729	6,658	961	52,510
0.5	244.18	0.96	0.72	0.17	5.89	7,553	5,652	896	46,261
0.5 / 0.7 ²	233.90	0.98	0.74	0.16	5.99	7,349	5,536	848	45,080
0.6	198.02	1.06	0.78	0.19	6.68	6,739	4,952	849	42,527
0.7	163.26	1.15	0.83	0.22	7.34	6,015	4,355	796	38,506
0.8	135.32	1.23	0.88	0.25	7.83	5,341	3,830	732	34,060
0.9	108.48	1.32	0.94	0.27	8.25	4,607	3,285	647	28,786
1.0	84.17	1.43	1.02	0.29	8.56	3,864	2,759	547	23,169

(1) Refer to footnotes to the Mineral Resource Estimate in Table 1 of this News Release.

(2) The MRE utilizes 0.5 g/t AuEQ for the pit-constrained Mineral Resource and 0.7 g/t AuEQ for the underground Mineral Resource.

The Goldstorm Deposit consists of six mineral domains with unique geological characteristics. Five of the domains are gold-dominant with lesser proportions of silver and copper. Domain CS-600 is dominantly gold

and copper rich, with lesser silver. The CS-600 hosts the majority of the copper at the Goldstorm Deposit and consists of a well-defined intrusive porphyry system. Table 4 summarizes the Indicated and Inferred Mineral Resources for each mineral domain.

Table 4: Mineral Resource by Domain - Combined Pit and Underground¹

Domain	Tonnage (Mt)	Indicated Mineral Resources							
		AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (koz)	Au (koz)	Cu (Mlb)	Ag (Moz)
300H	234.13	1.02	0.95	0.03	3.90	7,700.29	7,173.49	131.05	29.36
CS-600	278.02	1.10	0.70	0.32	5.71	9,860.70	6,217.37	1,983.30	51.06
DS5	114.83	1.32	1.21	0.02	7.89	4,865.34	4,456.37	56.68	29.14
R66	5.02	1.36	1.30	0.04	1.07	219.44	209.10	4.71	0.27
NS STK	6.37	2.28	2.20	0.01	6.16	467.60	451.30	1.57	1.26
Copper Belle	3.57	1.00	0.90	0.03	5.50	114.45	103.58	2.53	0.63
Domain	Tonnage (Mt)	Inferred Mineral Resources							
		AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (koz)	Au (koz)	Cu (Mlb)	Ag (Moz)
300H	6.41	1.03	0.95	0.03	4.92	213.19	195.00	4.52	1.02
CS-600	96.77	1.19	0.75	0.36	6.01	3,711.82	2,321.60	761.68	18.71
DS5	2.78	1.37	1.22	0.05	8.69	122.28	109.30	2.84	0.78
R66	0.55	2.19	2.07	0.01	9.32	38.90	36.84	0.15	0.17
NS STK	1.30	2.26	2.09	0.01	14.26	94.06	86.95	0.37	0.59
In Pit, External ²	126.64	0.79	0.69	0.03	5.86	3,206.88	2,821.68	78.73	23.90

(1) Refer to footnotes to the Mineral Resource Estimate in Table 1 of this News Release.

(2) A mineral estimate of the material within the defined pit that exists outside of the outlined mineral domains was completed and is included within the Inferred Mineral Resource, and listed "In Pit, External".

Figure 1: 2023 Treaty Creek MRE Domains

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/4494/164256_2e355016245f985c_002full.jpg

Quality Assurance

The 2023 Treaty Creek MRE was prepared under the supervision of Garth Kirkham, P.Geo, FGC, of Kirkham Geosystems Ltd., and Dino Pilotto, P.Eng., of JDS who are independent Qualified Persons, for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Kirkham and Mr. Pilotto have reviewed and approved the technical contents of this news release.

Ken Konkin, P.Geo, President and CEO, Tudor Gold, is the Qualified Person, for the purposes of NI 43-101, responsible for the Project. Mr. Konkin has reviewed, verified, and approved the scientific and technical information in this news release.

About Tudor Gold Corp.

[Tudor Gold Corp.](#) is a precious and base metals exploration and development company with properties in British Columbia's Golden Triangle (Canada), an area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The 17,913 hectare Treaty Creek project (in which TUDOR GOLD has a 60% interest) borders [Seabridge Gold Inc.](#)'s KSM property to the southwest and borders Newcrest Mining's Brucejack Mine property to the southeast.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Tudor Gold Corp.](#)

"Ken Konkin"

Ken Konkin
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This news release contains "forward-looking information" within the meaning of applicable Canadian Securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the completion and anticipated results of planned exploration activities and the interpretation of Inferred Mineral Resource for the Project. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company's planned exploration activities will be completed in a timely manner, the Company's financial condition and development plans do not change as a result of unforeseen events, and that future gold prices and the demand and market outlook for gold will remain stable or improve. Material assumptions relating to the inferred mineral resource are contained in the Report.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include: that the Inferred Mineral Resources cannot be upgraded to an Indicated Mineral Resource with continued exploration, on the timeline anticipated by management or at all, risks related to fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulator.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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