

Tudor Gold Announces Significant Upgrade to Mineral Resource Estimate for the Goldstorm Porphyry Deposit at the Treaty Creek Project

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With Increased Gold, Copper and Silver Grades and Doubling of the Total Contained Copper to 2.1 Billion Pounds in the Indicated Category

Vancouver, March 15, 2023 - [Tudor Gold Corp.](#) (TSXV: TUD) (FSE: H56) ("Tudor Gold" or the "Company") is pleased to announce the results of its updated Mineral Resource Estimate (MRE) prepared by Garth Kirkham P. Geo., of Kirkham Geosystems Ltd., and JDS Energy and Mining Inc. ("JDS") for its flagship Treaty Creek project (the "Project") located in the Golden Triangle Region of British Columbia. Tudor Gold's initial Mineral Resource Estimate for the Project was included in a technical report entitled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada", dated April 23, 2021, with an effective date of March 1, 2021. (the "2021 MRE").

Highlights of the Updated Mineral Resource Estimate on the Goldstorm Deposit at the Project ("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:
 - ~~Indicated Mineral Resource of 97.35 Mt at 0.45 g/t grade of 0.98 g/t AuEq and 0.16 % of copper (Cu) at 0.15 %.~~
 - ~~6.54 Mt of Mineral Resource of 9.86 Moz of AuEq within 278.02 Mt at a grade of 1.10 g/t AuEq; comprised of:~~
 - ~~0.220 Mt of Indicated Mineral Resource (open-pit and underground) measures 15.18 Moz of AuEq at a grade of 1.48 g/t AuEQ; comprised of:~~
 - ~~Indicated Mineral Resource of 20.31 Mt at 0.45 g/t AuEq and 0.16 % of copper (Cu) at 0.15 % 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.

Commenting on the results, Ken Konkin, President & CEO of Tudor Gold, "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."

Updated Mineral Resource Estimate for the Goldstorm Deposit

The MRE was prepared by Garth Kirkham, P.Geo, based on 201 diamond drill holes (148,474 meters) completed between 2007 and 2022. The MRE included 62,916 meters of diamond drill holes that were completed since the 2021 MRE. A National Instrument 43-101 Technical Report is expected to be prepared by Garth Kirkham Geosystems and JDS and posted on www.tudor-gold.com and under the Company's profile on www.SEDAR.com within 45 days of the date of this news release.

Table 1: Summary of Indicated and Inferred Mineral Resource as of March 15, 2023¹⁻⁶

Mine Area	Tonnage	AuEQ	Au	Cu	Ag	AuEQ	Au	Cu	Ag
	(Mt)	(g/t)	(g/t)	(%)	(g/t)	(koz)	(koz)	(Mlb)	(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 g/t = Au g/t + (Ag g/t*0.0098765) + (Cu ppm*0.0001185)
6. 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" in Table 4.

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	AuEQ	Au	Cu	Ag	AuEQ	Au	Cu	Ag
	(Mt)	(g/t)	(g/t)	(%)	(g/t)	(koz)	(koz)	(Mlb)	(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	AuEQ	Au	Cu	Ag	AuEQ	Au	Cu	Ag
	(Mt)	(g/t)	(g/t)	(%)	(g/t)	(koz)	(koz)	(Mlb)	(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	Indicated Mineral Resources								
	Tonnage (Mt)	AuEQ (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (koz)	Au (koz)	Cu (Mlb)	Ag (koz)
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
Inferred Mineral Resources									
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: Goldstorm Deposit MRE Domains

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4494/158502_tudorimage1.jpg

2023 Exploration Program

In 2023, the Company expects to continue to target the Goldstorm Deposit in particular the limits of the CS-600 and the DS-5 Domains. Definition and step-out drilling within the current resource will continue to target higher gold, silver and copper grades throughout the northern step-out expansion area at Goldstorm. The overarching goal of future exploration programs is to increase the size of the current Treaty Creek Property Mineral Resource, continue to make new significant discoveries, and advance the Goldstorm Deposit and the Project towards an initial economic assessment.

Quality Assurance

The Goldstorm MRE was prepared under the supervision of Garth Kirkham, P.Geo, FGC, of Kirkham Geosystems Ltd., and JDS who is an Independent Qualified Person, as defined by National Instrument 43-101. Mr. Kirkham has reviewed and approved the technical contents of this news release.

Ken Konkin, P.Geo, President and CEO, Tudor Gold, is the Qualified Person, as defined by National Instrument 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
President and Chief Executive Officer

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 expectation that the improvements to the Goldstorm Deposit will provide an excellent foundation as the Company advances the Treaty Creek Project towards an initial economic assessment, the expectation that the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration, the Company's plan to file a technical report within 45 days of this news release, the plan for the Company to complete the drilling of the Goldstorm Zone and define the limits of the 300H, the CS-600 and DS-5 Domains in 2023. 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 others, that the improvements to the Goldstorm Deposit will provide an excellent foundation as the Company advances the Project towards an initial economic assessment, the majority of the inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration, the Company's will file a technical report within 45 days of this news release, the Company will complete the drilling of the Goldstorm Zone and will define the limits of the 300H, the CS-600 and DS-5 on the timeline anticipated by management.

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 Company will not advance the Project towards an initial economic assessment, the majority of the inferred Mineral Resources cannot be upgraded to an Indicated Mineral Resource with continued exploration, that the Company's will not file a technical report within 45 days of this news release or at all, the Company will not complete the drilling of the Goldstorm Deposit and will be unable to define the limits of the 300H, the CS-600 and DS-5 Zones on the timeline anticipated by management or at all and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

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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