



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the nine months ended April 30, 2021**

**(Expressed in Canadian dollars)**

**TDG GOLD CORP. (FORMERLY KISMET RESOURCES CORP.)**  
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The following is management’s discussion and analysis (“MD&A”) of the results of operations and financial condition of TDG Gold Corp. (“TDG” or the “Company”) for the nine months ended April 30, 2021 and up to the date of this MD&A, and should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements for the nine months ended April 30, 2021, together with the notes thereto (the “Financial Report”).

All financial information in this MD&A is derived from the Company’s financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

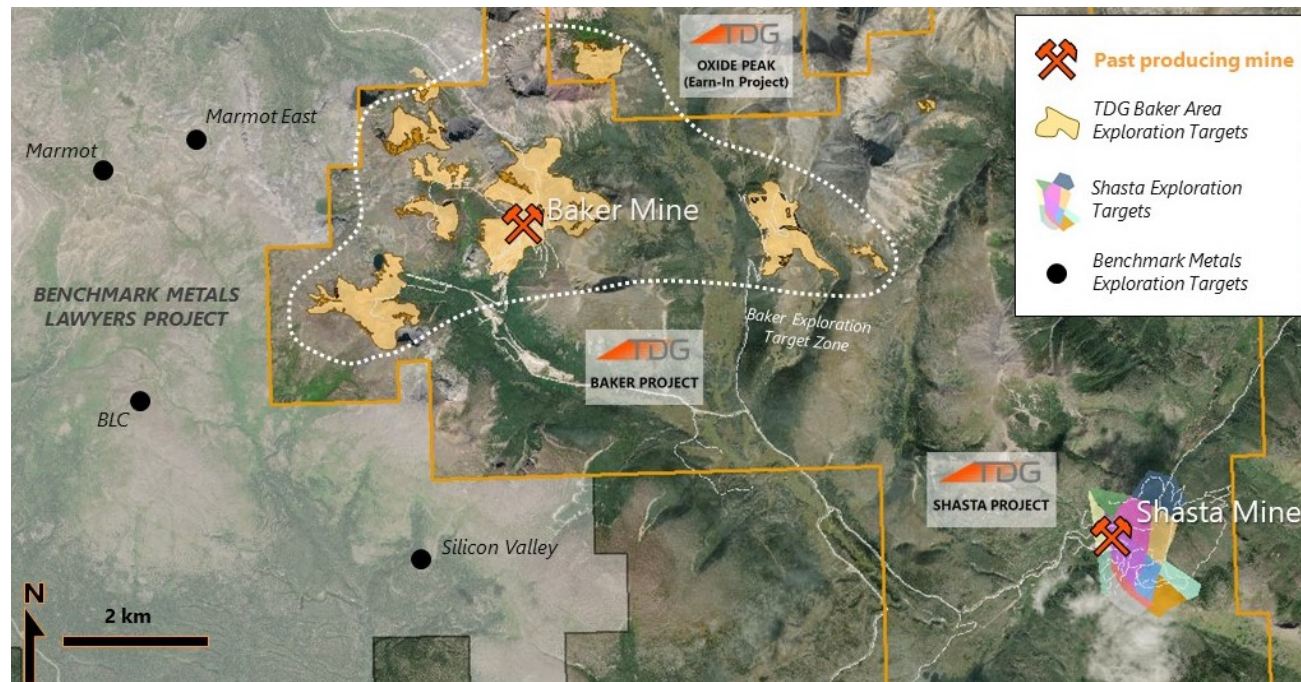
The effective date of this MD&A is June 23, 2021.

**Description of the Business**

TDG Gold Corp. (formerly Kismet Resources Corp.) (the “Company”) completed a reverse take-over transaction on December 11, 2020, resulting in the Company’s shares being listed on the TSX-V on December 17, 2020 under symbol TDG.

The Company’s head office and registered and records office address is Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6.

TDG is a major mineral claim holder in the Toadoggone District of northern British Columbia, Canada, with over 23,000 hectares of brownfield and greenfield exploration opportunities under direct ownership or earn-in agreement. TDG’s flagship projects are the former producing, high-grade gold-silver Shasta and Baker mines which are both road accessible, produced intermittently between 1981-2012, and have over 58,000 metres of historical drilling.



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**Operations Highlights**

Highlights of the Company's operations during the three months ended April 30, 2021, and to the date of this MD&A include the following:

***First Nations Framework***

- Framework agreements with the First Nations within whose traditional territories TDG holds mineral claims have been reached. The agreements commit TDG to advancing its projects in a spirit of respect, transparency, and partnership.

***Shasta***

- On March 3, 2021, TDG published an exploration target range for Shasta of 0.90 - 1.47 million ounces of gold-equivalent based on recompilation of historical drilling information.
- TDG's 2021 drill program designed within the existing permitted mine area to comprise 29 holes in Phase I, and 39 holes in Phase II, contingent on the results of Phase I.

***Baker***

- A well-maintained road running through the property provides the only real access to the area, Baker has historically represented the gateway to the surrounding exploration areas to the northeast and northwest, where TDG also has its Bot and Mets properties, and Oxide Peak earn-in property.
- TDG's 2021 field program will collect additional field data to investigate the porphyry potential of this project.
- Next phase to consist of detailed mapping, sampling and trenching within the Baker footprint and the satellite zones, with the Baker "B Vein" being prioritized to result in the definition of a drilling campaign if results warrant.

**Exploration projects**

***Baker-Shasta, Mets, and Bot Projects***

On July 7, 2020, the Company entered into a purchase agreement with Talisker Resources Ltd. ("Talisker") pursuant to which the Company could acquire a 100% interest in the Baker-Shasta, Mets, and Bot projects located in the Toodoggone region of British Columbia.

***Extension of Mining Leases***

In June 2021, the Company received the extension of its Baker and Shasta mining leases until September 10, 2051 and June 13, 2050, respectively.

The extension of the Baker and Shasta mining leases also triggers the transfer of the existing Mines Act Permit to TDG, which defines a Permitted Mine Area ("PMA") covering just over 175 hectares and enables the undertaking of certain activities within its boundary including exploration. Over 90% of TDG's proposed drillholes for the imminent 2021 field season at Shasta fall within the PMA. The Shasta 2021 drill program of 4,000 to 6,000 metres ("m") is designed to test historical drilling results as well as extensions to the known mineralization at Shasta. Drilling is expected to commence in early August 2021 after further surface sampling and mapping work at Shasta has been completed.

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As part of the 30-year extensions to the Baker and Shasta mining leases and transfer of the Mines Act Permit, TDG has agreed to provide reclamation and security bonding for the PMA which includes the roads, Baker mill, Baker and Shasta mines and tailings storage facilities; and, TDG has agreed to maintain the PMA in compliance with the requirements of the Mines Act permit including a comprehensive environmental monitoring program which will be undertaken in 2021.

*Shasta Project*

In March 2021, the Company completed a quantitative risk assessment of the exploration target at its Shasta Project, using available historical data. Results range from 0.9 million ounces ("Moz") gold equivalent ("AuEq") contained in 18.717 million tonnes ("Mt") at 1.5 grams per tonne ("gpt") using a 0.3 gpt cut-off grade ("cog") to 1.47 Moz AuEq contained in 50.7 Mt at 0.9 gpt using a 0.1 gpt cog.

The process of assessing the exploration target for the Shasta Project used a quantitative approach that integrated available historical drill hole, geological and geochemical data to produce a series of equally likely scenarios that establish distributions for tonnage, grade, and metal content. Tonnage has been determined by modelling available data from the Creek, Shasta, JM, Cayley, and Rainier Zones, creating grade shells at a 0.1 gpt and 0.3 gpt AuEq cog, and then using statistically averaged gold equivalent grades within those shells. Tonnage calculated does not include the O, North or Jock Zones for which historical drilling information exists but further work is required before these zones can be included.

TDG believes that the exploration target is sufficient to justify undertaking additional exploration activities to confirm the assumptions used in the Exploration Target and advance the Shasta Project towards an NI 43-101 compliant inaugural resource calculation, which would be based on CIM definitions.

The gold mineralization at the Shasta Project is contained along two primary structures – the Shasta and JM Faults which hosts gold and silver bearing ore within stockwork, breccia and gouge zones. Current modelling shows this system to be 1.5 kilometres ("km") long by 800 metres ("m") wide at its southern end and open along strike and at depth. Recent grades from samples collected in situ from mineralized pillars in the Shasta mine assayed up to 10.40 gpt gold and 782 gpt silver. Historical mining efforts at the Shasta Project focused on the high-grade breccia zones only, leaving a halo of lower-grade mineralization in the ground.

*Baker Project*

The Baker Project is a former producing high-grade gold and silver mine located in the Toodoggone Region of northern British Columbia. Baker is road accessible and located 8 km from TDG's former producing gold-silver Shasta mine. The Baker Project refers to multiple exploration targets located northwest of the Shasta Mine, and which are road accessible from the Baker Mill. The area has been explored intermittently between 1974 and 2017 by several operators. The Baker exploration target covers an area approximately 5.1 km by 1.9 km which includes the main Baker pit and nine zones of which five have had limited exploration (Ridge Zone, Knob Hill, C Vein, Perry Mason, and West Chappelle). Baker has seen historical extraction of the "A-Vein," but several satellite zones have been previously drilled and largely left intact, the largest of these being the "B-Vein."

Historical drilling and surface work focused on the high-grade quartz veins within the Baker Project, and to a lesser extent, the wide area of alteration that permeates the valley lithologies. Compilation and reinterpretation of historical data shows the presence of an intrusive quartz-feldspar porphyry in the centre of the valley with the quartz veins circling the contact boundary. The presence of quartz, pyrite, chalcopyrite, magnetite, potassic feldspar and traces of molybdenite in veinlets encountered in past drilling may be related to the margin of a copper-gold porphyry deposit.

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Historical drilling has identified at least two quartz-carbonate-sericite-pyrite veins that run sub-parallel to the central quartz-feldspar porphyry stock. These auriferous veins have been identified over a 200 m strike length and remain open along strike and at depth. Historical extraction appears to have been limited with much of the mineralized material remaining in place.

The exploration plan for Baker will initially focus on detailed mapping, sampling, and trenching within the Baker footprint and the satellite zones, with the Baker "B Vein" being prioritized. The B Vein is situated 300 m northeast of the historical workings and appears to have high-grade ore material remaining in situ according to records and observations made during a site visit in October 2020. A hand sample collected at the B Vein site was recently assayed and returned grades of 135 g/t gold and 5.36 percent copper. Although this is a single sample and cannot be taken as representative of the entire B Vein, it is an encouraging result given that the sample was collected from outcrop.

The first stage of work at Baker will be led by Dr Thomas Bissig, former senior Research Associate with the Mineral Deposit Research Unit ("MDRU"). Thomas is a co-author of a MDRU 2019 report for Geoscience BC which considers an exploration framework for porphyry to epithermal transitions in the Toodoggone Mineral District. Information gathered from the initial work will be used to define a drilling campaign later in the season should it be warranted. The Permitted Mine Area includes the historical Baker Pit, and any work outside of this will be completed under new exploration permits for the Baker-Shasta and Oxide Peak properties.

#### **COVID-19**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. Although it is not possible for the Company to fully predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business operations, to date the Company has been able to raise equity and explore its exploration projects in British Columbia.

#### **Qualified Person**

The technical content of this MD&A has been reviewed and approved Andy Randell, PGeo., a qualified person as defined by National Instrument 43-101.

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**Financial Condition and Results of Operations – nine months ended April 30, 2021**

The consolidated net loss for the nine months ended April 30, 2021 was \$2,805,357 (2020 - \$150,976).

The significant changes between the current period and the comparative period are discussed below.

Consulting fees for the nine months ended April 30, 2021 totalled \$261,400 (2020 - \$53,000) and were primarily related to the following:

- \$150,000 (2020 - \$Nil) paid to the Chief Executive Officer of the Company.
- \$75,000 (2020 - \$Nil) paid to Golden Oak Corporate Services Ltd. ("Golden Oak"), a consulting company controlled by the Chief Financial Officer and the Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, a Corporate Secretary, and accounting and administrative staff to the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

Exploration and evaluation expenditures for the nine months April 30, 2021 totalled \$973,816 (2020 - \$18,979) and relates to exploration work on the Company's Baker-Shasta project and towards the Company's earn-in on the Oxide Peak project. The Company acquired the Oxide Peak project in December 2019 and so had minimal costs for the nine months ended April 30, 2020.

Share-based compensation for the nine months ended April 30, 2021 totalled \$759,486 and relates to stock options granted and vested during the period.

In December 2020, the Company raised \$2,940,110 of flow-through funds and recorded a flow-through premium liability of \$864,738 on issuance of these flow-through funds. The Company is committed to spend these funds by December 31, 2021. During the nine months ended April 30, 2021, the Company spent \$618,890 of these flow-through funds and accordingly recorded a flow-through premium recovery of \$182,026 on the statement of loss and comprehensive loss.

As discussed below, the Company completed a reverse take-over transaction and recorded listing expense of \$849,561 in relation to the reverse taker-over.

**Summary of Quarterly Results**

The Company did not become a reporting issuer until December 11, 2020 on completion of the Amalgamation. Accordingly, the Company has only presented consolidated financial information on a quarterly basis for the three months ended April 30, 2021, January 31, 2021 and October 31, 2020 as follows:

|                                  | <b>3 Months<br/>Ended<br/>April 30,<br/>2021</b> | <b>3 Months<br/>Ended<br/>January 31,<br/>2021</b> | <b>3 Months<br/>Ended<br/>October 31,<br/>2020</b> |
|----------------------------------|--|--|--|
| Total revenues                   | \$ -   | \$ -   | \$ -   |
| Net loss                         | \$ (1,194,844)                                   | \$ (963,006)                                       | \$ (647,507)                                       |
| Basic and diluted loss per share | \$ (0.02)  | \$ (0.02)  | \$ (0.03)  |

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**Liquidity and Capital Resources**

The Company began the fiscal year with \$1,822,505 cash. During the nine months ended April 30, 2021, the Company spent \$1,527,233 on operating activities, net of working capital changes, spent \$230,965 on investing activities, and received \$6,137,916 from financing activities to end at April 30, 2021 with \$6,202,223 cash.

On December 11, 2020, the Company completed a reverse take-over transaction whereby the Company acquired all of the issued and outstanding common shares of TDG BC Assets Corp. (formerly TDG Gold Corp.) ("TDGBC") by way of a three-cornered amalgamation ("Amalgamation") between the Company, TDGBC, and 1266834 B.C. Ltd. ("Numco"), a wholly owned subsidiary of the Company. Immediately prior to the completion of the Amalgamation, the Company changed its name from Kismet Resources Corp. to TDG Gold Corp. TDGBC amalgamated with Numco as one company under the name TDG BC Assets Corp., a wholly owned subsidiary of the Company.

Concurrent with the Amalgamation, the Company completed a private placement through the issuance of 3,645,000 non-flow-through units at a price of \$0.30 per non-flow-through unit and 6,917,907 flow-through units at a price of \$0.425 per flow-through unit for gross proceeds of \$4,033,610.

On March 19, 2021, the Company completed a private placement through the issuance of 6,963,074 units at a price of \$0.30 per unit for gross proceeds of \$2,088,922.

As at April 30, 2021, the Company had working capital of \$5,599,436. Management estimates that these funds will provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

**Related Party Transactions**

*Compensation of key management personnel*

Key management includes the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid, or payable, to key management personnel during the three and nine months ended April 30, 2021 and 2020 were as follows:

|                          | Three months ended April 30, |             | Nine months ended April 30, |             |
|--------------------------|------------------------------|-------------|-----------------------------|-------------|
|                          | 2021                         | 2020        | 2021                        | 2020        |
| Consulting fees          |                              |             |                             |             |
| Chief Executive Officer  | \$ 60,000                    | \$ -        | \$ 150,000                  | \$ -        |
| Golden Oak *             | 30,000                       | -           | 75,000                      | -           |
| Share-based compensation | 581,112                      | -           | 581,112                     | -           |
| <b>Total</b>             | <b>\$ 671,112</b>            | <b>\$ -</b> | <b>\$ 806,112</b>           | <b>\$ -</b> |

\* Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company controlled by the Chief Financial Officer and the Corporate Secretary of the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

*Amounts due to related parties*

As at April 30, 2021, the Company owed \$22,020 (July 31, 2020 – \$20,985) to related parties as follows: \$21,000 to the Chief Executive Officer for fees, and \$1,020 to Golden Oak for the reimbursement of expenses. All amounts owed are unsecured and non-interest bearing.

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**Off-Balance Sheet Arrangements**

There were no off-balance sheet arrangements during the nine months ended April 30, 2021.

**Proposed Transactions**

There are no proposed transactions as at the date of this MD&A.

**Additional Disclosure for Venture Issuers without Significant Revenue**

The components of exploration and evaluation assets are described in Note 8 to the Financial Report.

**Outstanding Share Data as at the date of this MD&A**

Authorized: an unlimited number of common shares without par value

|  | <b>Common<br/>Shares<br/>Issued and<br/>Outstanding</b> | <b>Share<br/>Purchase<br/>Warrants</b> | <b>Stock<br/>Options</b> |
|--|---|--|--------------------------|
| <b>Balance as at April 30, 2021</b>            | 64,423,459  | 9,035,750                              | 3,654,168                |
| <b>Balance as at the date of this MD&amp;A</b> | 64,423,459  | 9,035,750                              | 3,654,168                |

**Use of accounting estimates, judgments and assumptions**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

The carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited



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to, the following:

Going concern – In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations on an ongoing basis. The key inputs used by the Company in this process include forecasted capital deployment, progress on permitting, results from the exploration of its properties and general industry conditions. Changes in these inputs may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

**New standards, interpretations, and amendments not yet effective**

There are no new standards that will have any significant effect on the Company.

**Financial Instruments and Risk Management**

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

|                          |                | <b>April 30,<br/>2021</b> | <b>July 31,<br/>2020</b> |
|--------------------------|----------------|---------------------------|--------------------------|
| Cash                     | FVTPL          | \$ 6,202,223              | \$ 1,822,505             |
| Receivables              | Amortized cost | 29,834                    | 19,121                   |
| Trade and other payables | Amortized cost | (69,059)                  | (152,475)                |

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of receivables and trade and other payables approximate their fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying value of cash was determined based on Level 1 of the fair value hierarchy.

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Risk management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

*Credit Risk*

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk in its cash by only investing its cash with high-credit quality financial institutions in business and savings accounts, guaranteed investment certificates and in government treasury bills which are available on demand by the Company for its programs. The Company's receivables include balances receivable from the government of Canada.

*Liquidity Risk*

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next sixty days. The Company is exposed to liquidity risk.

*Market Risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity, political risk, and equity prices. These fluctuations may be significant.

- (a) Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.
- (b) Commodity Price Risk: While the value of the Company's exploration and evaluation assets will be related to the price of gold and the outlook for this mineral, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect to its operational activities.

Historically, the price of gold has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold.

**Cautionary Note Regarding Forward-looking Statements**

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that address activities, events or developments that the Company or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by the Company and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

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Although the Company believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of the Company is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Management" in the above documents incorporated herein by reference. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of the Company may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Unless otherwise required by law, the Company expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and the Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

**Other Information**

Additional information relating to the Company is available for viewing on the Company's web site at [www.tdggold.com](http://www.tdggold.com).