



**MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS**

For the three months ended October 31, 2021

(Expressed in Canadian dollars)

TDG GOLD CORP.

For the three months ended October 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

The following is management's discussion and analysis – quarterly highlights (“MD&A”) of the results of operations and financial condition of TDG Gold Corp. (“TDG” or the “Company”) for the three months ended October 31, 2021 and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management's discussion and analysis for the fiscal year ended July 31, 2021 (the “Annual MD&A”).

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended July 31, 2021, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended October 31, 2021 (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.

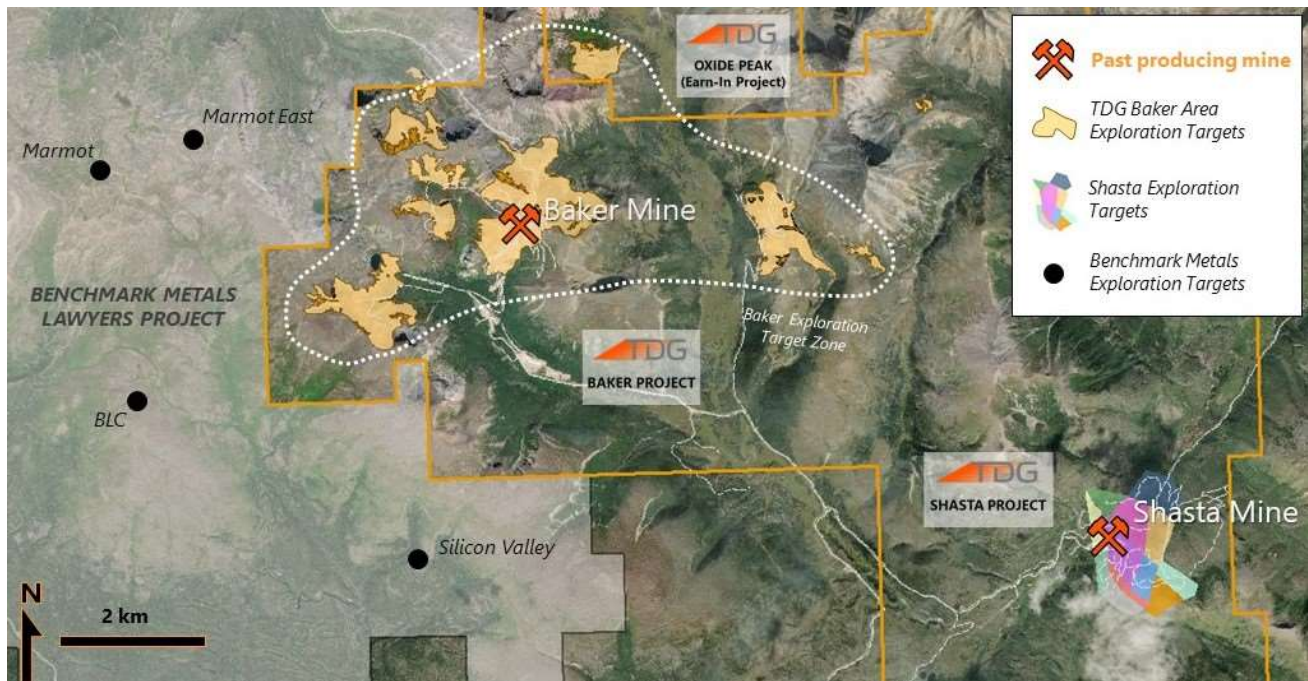
The effective date of this MD&A is December 22, 2021.

Description of the Business

The Company is a publicly traded company incorporated pursuant to the provisions of the British Columbia Business Corporations Act on March 14, 2018. The Company trades on the TSX Venture Exchange (“TSX-V”) under the 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.

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in British Columbia.

TDG is a major mineral claim holder in the Toodoggone 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.



TDG GOLD CORP.

For the three months ended October 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

Proposed Transaction

On October 13, 2021, the Company entered into a binding definitive agreement, as amended, with Kingsgate Consolidated Limited (“Kingsgate”) to acquire the Nueva Esperanza silver-gold project in Chile. Under the terms of the agreement, in exchange for 100% ownership of Kingsgate’s Chilean subsidiary that holds the Nueva Esperanza project, the Company will pay to Kingsgate the following consideration:

- \$25,000,000 cash on closing, subject to certain working capital and other adjustments.
- 14% of the Company’s outstanding common shares calculated on a post-closing basis (inclusive of any shares issued in a concurrent financing).
- Up to \$25,000,000 in future milestone payments, subject to certain adjustments, of which up to \$10,000,000 may be settled in common shares of the Company at the Company’s discretion, with the applicable milestones as follows:
 - a cash payment of \$6,250,000 on or before the date that is three months following the date that the Company completes a feasibility study in respect of the Nueva Esperanza project;
 - at the Company’s election, either a cash payment of \$5,000,000 or the issuance of 10,000,000 common shares on or before the date that a construction decision is made in respect of the Nueva Esperanza project;
 - at the Company’s election, either a cash payment of \$5,000,000 or the issuance of 10,000,000 common shares on or before the first anniversary of the commencement of commercial production at the Nueva Esperanza project, as defined in the agreement (“Commercial Production”); and
 - A cash payment of \$8,750,000 on or before the second anniversary of Commercial Production.

As a condition to the closing of the acquisition, the Company has agreed to raise a minimum of \$35,000,000 in an equity financing (the “Concurrent Financing”).

The proposed acquisition is subject to TSX-V review and approval as well as other conditions precedent, including the completion of the Concurrent Financing. Subject to receiving confirmed orders to the Concurrent Financing in the amount of at least \$35,000,000 and the payment by the Company of a non-refundable deposit to Kingsgate in the amount of \$1,500,000, of which \$500,000 was paid on November 9, 2021 and \$1,000,000 was paid on November 29, 2021. In addition, the Company agreed to reimburse Kingsgate for holding costs incurred for the Nueva Esperanza silver-gold project as a result of the extension of time under the Agreement from October 31, 2021 to January 31, 2022.

Exploration projects

Shasta Project

In July 2021, the Company commenced Phase 1 of its diamond drilling program at the Shasta Project, which was planned to comprise 29 drill holes totalling 3,855 metres (“m”). The purpose of the proposed drilling was threefold: (1) to confirm the validity of historical drill assays; (2) to drill test known extensions to the existing mineralization around the historical mine workings; and, (3) to drill test for continuity of mineralization between historically identified zones. Phase 2 drilling was dependant on the results from the initial program, and a proposed third phase will target satellite zones around the Creek-Shasta and JM Zones. Phases 2 and 3 total 6,000 m of diamond drilling. The Company re-designed the drill program in early September 2021 with input from Moose Mountain Technical Services (“Moose Mountain”), combining all three phases to a single drill campaign, for approximately 10,000 m to improve drilling logistical efficiency and realign efforts to gathering data for the pit-constrained mineral resource estimate forthcoming.

On September 7, 2021, the Company announced the addition of a second drill rig at its Shasta project.

TDG GOLD CORP.**For the three months ended October 31, 2021****MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

On September 28, 2021, the Company announced an update on the ongoing resource drilling underway at its Shasta project, including adding a third drill rig. The drill program at Shasta has intersected thicknesses of up to 70 m of quartz breccia and stockwork veining that is texturally and mineralogically comparable to material historically mined from Shasta, which operated as a producing gold and silver mine until 2012. The location and thicknesses of mineralization and alteration encountered generally conforms with the geologic model prepared by Moose Mountain and appears to have extended the mineralization to depth.

On November 3, 2021, the Company announced a second update on the ongoing resource definition drilling underway at its Shasta project. The ongoing drill program continues to intersect significant thicknesses of quartz breccia and stockwork-composite style veining, mineralogically comparable to historically mined material. These intercepts support the geological model prepared by Moose Mountain that is being used to direct the drill campaign; however, the quartz veining/stockwork appears to continue deeper than predicted and well below the pit outline used to limit the geologic potential estimate announced May 5, 2021.

On November 29, 2021, the Company announced the first drill results of its drill campaign from holes SH21-004 and SH21-005. These holes are located over 50 m south of historical underground workings and provide the first drill section and new samples of in-situ mineralization. These results have been received directly from SGS Canada Inc. and are the first preliminary 2021 drill results released for TDG's Shasta project. The assay results reported either side of the high grade gold and silver intercepts are indicative of halo style mineralization at Shasta and which has been demonstrated to exist in epithermal gold and silver deposits in the Toodoggone district. SH21-004 was drilled to a depth of 130 m and SH21-005 was drilled to a depth of 127 m. The mineralization comprises composite quartz-carbonate veins of varying thickness forming stockwork, with zones of milled brecciated wall rock. Alteration is locally intense silicification with potassic and/or chloritic alteration containing an assemblage of disseminated pyrite, minor chalcopyrite, visible silver sulphides (acanthite) and potentially sulfosalts of silver. Sections of the breccia body have narrow width ~10 cm quartz veins where mineralization is clearly visible. Given the overall zone of mineralization varies in width from 25 m to 50 m and the mineralization is distributed throughout, there is no clear definition of true width per drill sample interval. However current lithological interpretation on section suggests hole SH21-004 drill intersection cuts approximately 90+ % of true mineralized width while hole SH21-005 cuts approximately 75+ % of true mineralized width. Core recovery through these intersections is over 94%.

On December 16, 2021, the Company announced preliminary assay results including assay results from chip samples within the exposed Creek Zone Pit of the Shasta deposit that further demonstrate that the mineralized halo surrounding higher grade pods of quartz carbonate breccia was left unmined. Chip samples were taken along approximately 37 m of the stockwork body at regular intervals. The samples are not representative of true width of the breccia body. Chip sample results include up to 8.22 grams per tonne gold with 2 g/t silver, and 4.23 grams per tonne gold with 123 grams per tonne silver.

On December 20, 2021, the Company announced further preliminary assay results including sampling from sampling of its former producing JM Zone pit at Shasta. Assay results from chip samples within the exposed JM Zone pit show a mineralized halo surrounding higher grade pods of quartz carbonate breccia that was left unmined. The JM Zone pit is located ~100 metres southeast of the Creek Zone pit from which TDG reported similar high grade gold and silver chip sample results. Chip samples were taken along ~58 m of the stockwork body at regular intervals around the 3-sided perimeter of the JM Zone pit. The samples are not representative of true width of the breccia body. Chip sample results include up to 7.59 grams per tonne gold with 373 g/t silver, and 7.03 grams per tonne gold with 2 grams per tonne silver.

Further assay results are pending, with the final assays in the first quarter of 2022.

TDG GOLD CORP.

For the three months ended October 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

Oxide Peak Property

On November 16, 2021, the Company announced it had received the exploration permit to drill its Drybrough target located north of TDG's former producing Baker mine in the historical "Toodoggone Production Corridor". Drybrough is a geophysical target that appears to be on strike to the 10 sq.km Baker "alteration zone" and is located on TDG's Oxide Peak property. A multi-year exploration permit for Oxide Peak was received after a consultation process that began in early June 2021 involving government, First Nations communities and their representatives.

On December 15, 2021, the Company announced that the two diamond drill holes completed at Drybrough have been logged, cut and will be submitted to MSA Labs for analysis with assay results expected by the end of January 2022. Both holes totalled 1029m and were drilled at an azimuth of 300°. The Drybrough drilling represents pioneer drill holes in an untested blind target magnetic anomaly. The drilling data (lithology, alteration and mineralization) is being compiled for a hole comparison cross section to understand the stratigraphy and better target future drilling efforts. TDG is excited to intercept porphyry associated mineralization and alteration, and has contracted MSA Labs (Langley, B.C.) to perform laboratory analysis at a faster turnaround time than average industry wait periods at this time. Subject to TDG's ongoing interpretative work and final assay results, TDG believes that the Drybrough target warrants further follow-up drilling activity.

Qualified Person

The technical content in this MD&A has been reviewed and approved by Steven Kramar, MSc., P.Geo., a qualified person as defined by National Instrument 43-101.

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.

Trends

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have had a minor impact on the expenditure patterns. The Company expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net income (loss) for each quarter. The Company's treasury, in part, determines the levels of exploration.

The level of the Company's exploration and evaluation expenditures is largely determined by the strength of resource capital and commodity markets and its ability to obtain investor support for its projects.

TDG GOLD CORP.

For the three months ended October 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

Financial Condition and Results of Operations – three months ended October 31, 2021

The consolidated loss for the three months ended October 31, 2021 was \$3,735,114 compared to only \$647,507 for the three months ended October 31, 2020.

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

Consulting fees for the three months ended October 31, 2021 totalled \$90,000 (2020 - \$67,450) and were primarily related to the following:

- \$60,000 (2020 - \$30,000) paid to the Chief Executive Officer of the Company.
- \$30,000 (2020 - \$29,000) 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 three months ended October 31, 2021 totalled \$4,304,264 (2020 - \$488,179) and relate primarily to exploration work on the Company's Baker-Shasta project as described above.

Project investigation costs for the three months ended October 31, 2021 totalled \$170,113 (2020 - \$Nil) and relate to the Company's proposed transaction with Kingsgate as described above.

In August 2021, the Company raised \$3,000,000 of flow-through funds and recorded a flow-through premium liability of \$777,778 on issuance of these flow-through funds. The Company is committed to spend these funds by December 31, 2022. During the three months ended October 31, 2021, the Company spent all of these flow-through funds as well as previously raised flow-through funds of \$556,968, and accordingly recorded a flow-through premium recovery of \$1,036,937 on the statement of loss and comprehensive loss.

Liquidity and Capital Resources

The Company began the current fiscal period with cash of \$4,810,269. During the three months ended October 31, 2021, the Company spent \$4,879,768 on operating activities, net of working capital changes, spent \$562,300 on reclamation deposits, and received \$3,414,725 from a private placement, net of share issue costs, to end at October 31, 2021 with a cash balance of \$2,782,926.

On August 13, 2021, the Company completed a private placement through the issuance of 2,000,000 non-flow-through shares at a price of \$0.50 per non-flow-through share and 4,444,444 flow-through shares at a price of \$0.675 per flow-through share for gross proceeds of \$4,000,000.

As at October 31, 2021, the Company had working capital of \$2,132,852.

In December 2021, the Company completed two tranches of a private placement through the issuance of 1,716,000 non-flow-through units at a price of \$0.50 per non-flow-through unit for gross proceeds of \$858,000, and 5,327,182 flow-through units at a price of \$0.55 per flow-through unit for gross proceeds of \$2,929,950. Each unit consists of one common share and one-half of one share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.75 per share for a period of two years. The Company paid cash finder's fees of \$204,900 and issued 361,090 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.55 per share for a period of two years.

TDG GOLD CORP.**For the three months ended October 31, 2021****MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

Management estimates that these funds may not provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Related Party Transactions

The Company had no other related party transactions other than those incurred in the normal course of business as disclosed in the Financial Report.

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

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance as at October 31, 2021	70,867,903	9,035,750	3,654,168
Private placement – units	7,043,182	3,521,590	-
Share issue costs – broker warrants	-	361,090	-
Options expired	-	-	(400,000)
Balance as at the date of this MD&A	77,911,085	12,918,430	3,254,168

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.

TDG GOLD CORP.**For the three months ended October 31, 2021****MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

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.