



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

**For the nine months ended April 30, 2022**

**(Expressed in Canadian dollars)**

## TDG GOLD CORP.

For the nine months ended April 30, 2022

### 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 nine months ended April 30, 2022 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 nine months ended April 30, 2022 (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.

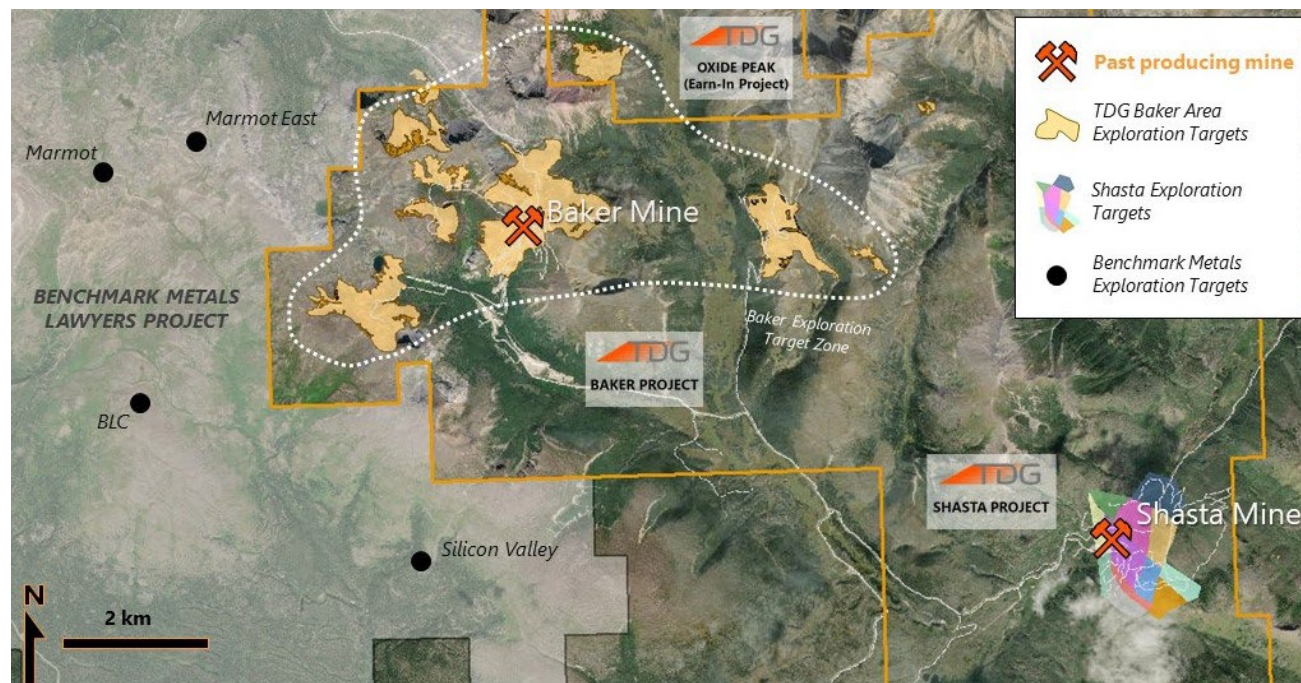
The effective date of this MD&A is June 23, 2022.

#### 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 Production Corridor of north-central 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, Baker and Mets mines, which are all road accessible, produced intermittently between 1981-2012, and have over 74,000 metres of historical and modern drilling.



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**Exploration projects**

*Shasta Project*

The Shasta mining lease was extended, with First Nations support, to 2050. The Shasta Project is located within the Shasta-Baker permitted mine area (“PMA”) covers an exploration target area of 1,500 metres (“m”) by 800 m. It was small-scale, high-grade underground and open pit mined intermittently from 1989-2012 and is road accessible with potential for year-round exploration. Silver and gold mineralization is hosted in multiphase quartz carbonate stockwork, veins and breccias.

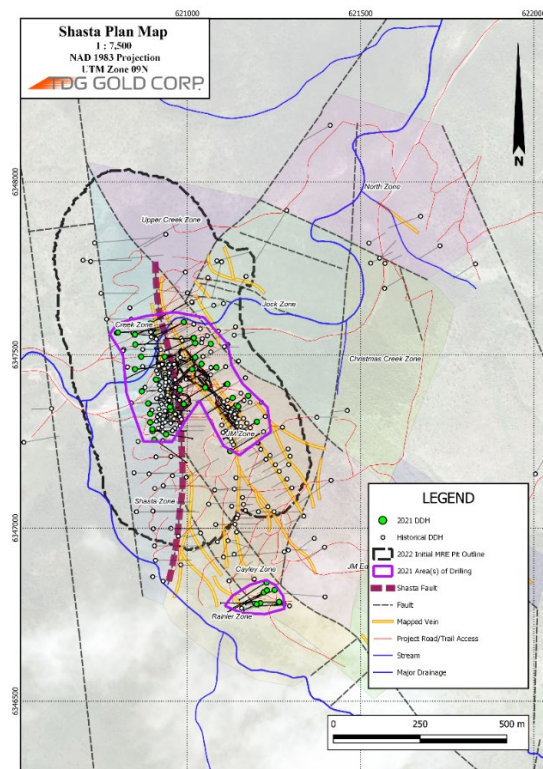
In 2021, TDG completed 8,048 m of diamond drilling (over 90% oriented core) in 51 holes at the Shasta Project. All holes were drilled within the PMA and covered approximately 30% of the known mineralized target zones at Shasta.

On May 17, 2022, the Company announced an initial National Instrument 43-101 Mineral Resource Estimate (“MRE”) following the conclusion of its 2021 – Phase 1 drill program at its former producing Shasta gold-silver (“Au-Ag”) mine. An updated technical report will be filed on the Company's website and SEDAR within 45 calendar days.

**Highlights:**

- TDG presents the MRE for its former producing Shasta mine with an Inferred Resource of 709,200 oz of gold equivalent\* (“AuEq”) at 1.00 grams per tonne (“g/t”) AuEq\* grade [0.79 g/t Au, 26.7 g.t Ag].
- The mineral resource is amenable to open pit mining with a strip ratio of the total resource pit of 4.7 (waste:mineralized material) and significant mineralization near surface.
- This mineral resource is restricted to the central zone of the Shasta deposit (see Figure 1) in which 2021 drillholes confirmed historical drill results and the location of historical drilling was verified (the southern Cayley-Ranier zone has not been included).

\*The resulting AuEq equation is:  $AuEq = Au + Ag \times 0.008$



**Figure 1: Shasta Plan Map with MRE Pit Outline.**

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Shasta Initial Mineral Resource Estimate

The Shasta project database consists of 333 drillholes with 12,007 m from 1983 through 2021. The MRE is based on drillholes from 2021 drilling and historical drilling surrounding the 2021 drilling in the central area of the deposit. The MRE database contains 236 drill holes and 13,875 m of assaying for Au and Ag within the domains and area used for estimation. Three domains were generated based on the major north-south Shasta fault system as well as the NW trending, sub-vertical JM Zone. The block model has a 5 m x 5 m x 5 m selective mining unit, with interpolation of gold and silver done by Inverse distance cubed (ID3). The interpolations were limited by the domain boundaries and were clipped to the overburden surface. Previous underground mining was removed from the resource. Blocks were assigned a classification of Inferred due to uncertainties in potential low bias of the 2021 assaying, based on Certified Reference Materials (“CRMs”) analyses.

The base case cut-off grade within the “reasonable prospects of eventual economic extraction” pit is 0.30 g/t AuEq, which covers the Processing + General and Administrative (“G&A”) costs of \$17.00/tonne processed. At a 0.30 g/t AuEq cut-off, the Mineral Resource is estimated at 22 million tonnes (“Mt”) at 1.00 g/t AuEq, 0.79 g/t Au, and 26.7 g/t Ag for a total of 709.2 thousand AuEq ounces. The Mineral Resource Estimate and sensitivity to cut-off grade is summarized in Table 1, below.

**Table 1 – Mineral Resource Sensitivity (effective date of May 16, 2022)**

Class	AuEq Cut-off (g/t)	In Situ Tonnage and Grade					AuEq Metal (kOz)	“In situ” Strip Ratio Waste / Mineralized Material
		Tonnage (ktonnes)	AuEq (g/t)	Au (g/t)	Ag (g/t)	NSR (\$CDN)		
Inferred	0.15	34,120	0.72	0.57	19.3	51.88	794.1	2.7
	0.2	29,418	0.81	0.64	21.6	58.17	767.7	3.3
	0.25	25,283	0.91	0.71	24.2	65.06	738.0	4.0
	0.3	22,011	1.00	0.79	26.7	71.83	709.2	4.7
	0.4	17,425	1.17	0.92	31.3	84.20	658.2	6.3
	0.5	14,120	1.35	1.06	35.7	96.41	610.7	8.0
	1	6,209	2.17	1.71	56.4	155.23	432.4	19.4

Notes to the MRE table:

1. The Mineral Resource estimate has been prepared by Sue Bird, P.Eng., an independent Qualified Person.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The Mineral Resource has been confined by a “reasonable prospects of eventual economic extraction” pit using the following assumptions:
  - a. Au price of US\$1,800/oz, Ag price of US\$20/oz at an exchange rate of 0.75 US\$ per CDN\$;
  - b. 99.8% payable Au; 95.0% payable Ag; US\$4.25/oz Au and US\$1.53/oz Ag offsite costs (refining, transport, and insurance);
  - c. a 1.5% NSR royalty; and uses a 94.8% metallurgical recovery for Au and 77.2% recovery for Ag;
  - d. Mining costs of CDN\$2.56/tonne mineralized material, CDN\$2.40/tonne waste, CDN\$1.8/tonne overburden;
  - e. Processing Costs of CDN\$12/tonne and G&A of CDN\$5.00/tonne processed
  - f. Pit slopes of 45 degrees.
5. The resulting NSR equation is:  $NSR (CDN\$) = 75.67 * AuGrade * 0.948 + 0.74 * AgGrade * 0.772$
6. The resulting AuEq equation is:  $AuEq = Au + Ag * 0.008$
7. The bulk density of the deposit is based on 2021 measurements and is 2.61 throughout the deposit and 2.0 for overburden.
8. Numbers may not add due to rounding.

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There are no other known factors or issues that materially affect the MRE other than normal risks faced by mining projects in the province of British Columbia, Canada, in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors and additional risk factors as listed in the "Cautionary Note Regarding Forward-Looking Information" section below.

#### *Baker Project*

The Baker mining lease was extended, with First Nations support, to 2051. The Baker Project is located within the Shasta-Baker PMA and covers an exploration target area of 5.1 km by 1.9 km. It was small-scale, high-grade open pit and underground mined intermittently from 1981-1997 and is road accessible with potential for year-round exploration. A published 1986 CIM Bulletin reports Baker being mined at ~30 g/t gold using a 12 g/t silver cut-off grade. Silver and gold mineralization is hosted principally within milky quartz veins associated with pyrite, sphalerite, galena and chalcopyrite.

TDG has recompiled over 30,000 m of historical diamond drilling at Baker. The controls of the Baker deposit are only partially understood. TDG is developing a new geologic model involving a gold-copper porphyritic overprint to explore a potential proximal porphyry centre on the Baker land package, driving the hydrothermal fluid flow and mineralization at Baker. In 2022, TDG proposes to test the new geologic model including geophysics and potentially drilling, results dependant.

#### *Mets Project*

On January 20, 2022, the Company announced the results of the 2021 exploration program at its former producing high-grade gold Mets mining lease located in the road accessible Toodoggone Production Corridor of north-central, B.C. Highlights include grab samples yielding 32.90 g/t gold and 27.61 g/t silver collected from locations of known historical drill collars. TDG's Mets mining lease consists of 200 hectares located 23 km by road from TDG's Baker project. A summary of historical exploration work completed at Mets was published by TDG in its news release dated May 19, 2021. TDG has recompiled 7,944 m of diamond drilling of the 8,784 m reported to have been drilled historically, along with review of the 2,622 m of historical trenching. Historical drill highlights include DDH MT86-08 which intersected 25.9 m of 9.52 g/t gold and MT86-05 intersecting 46.4 m of 3.57 g/t gold (including 11.8 m of 13.93 g/t gold).

Using GEMS Overhauser 19W magnetometer units, a total of 25 line-km of ground-based magnetometer surveys were completed in 2021 on Mets. Magnetic data imagery highlighted several trends, interpreted by Company geologists to coincide with the historically trenched and drilled tested mineralization trend, defined by quartz ± quartz-barite veining, is part of a gold-silver bearing low sulphidation epithermal vein. Historical trenching and drilling coincide with the A-Zone / Mets Structure. The structure is characterized as a magnetic low lineament in the 2021 magnetic survey.

The Mets Mining Lease has a 30-year extension application in conjunction with a multi-year notice of work authorization pending government approval. Upon granting lease extension and work authorization, the Company intends to drill Mets to 43-101 compliant standards in anticipation of resource definition.

#### *Bot Project*

On March 10, 2022, the Company announced the completion of a property-wide airborne magnetic survey, data compilation and the delineation of exploration targets at its 100% owned BOT project, in the Toodoggone District, B.C. The Bot project consists of over 8,600 hectares located approximately 40 km north of TDG's Baker-Shasta gold and silver project, adjacent to Evergold Corp.'s ("Evergold") Golden Lion project in the Toodoggone District of north-central B.C. In 2021, Evergold drilled and discovered the 'GL1 Main' Zone, which carried high-grade gold-silver and appreciable concentrations of base metal. Bot covers a relatively underexplored portion of the Toodoggone, has never been drilled, and presents a high-calibre, frontier-level project for TDG with copper and gold-silver potential. It further augments TDG's portfolio of assets.

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Bot is host to numerous previously identified precious and base metal mineral showings. Evidence of hydrothermal alteration at Bot is observed in surficial gossans. These gossans have anomalous supporting precious and base metal concentrations in geochemical sampling completed to date. TDG's technical team has completed the re-assembly and analysis of historical reports and data that detail the exploration history at Bot from 1969 to present. In combination with the 2021 survey work, TDG now has access to 1,459 line-km of high-resolution airborne magnetic and radiometric surveys.

A property-scale airborne hyperspectral survey is planned as the initial follow up of the data compilation by company geologists, to aid in vectoring using clay speciation and alteration mineral trends. 60 line-km of high-resolution deep IP surveys are also planned on east-west trending survey lines over Moose hydrothermal system to test chargeability to depth. A three-year MYAB (Multi Year Area Based) notice of work permit application had been submitted to complete 2022 work and anticipate drilling in 2023.

#### *Oxide Peak Option Property*

Oxide Peak is located in the Toodoggone District, B.C. contiguous to the north of TDG's Baker-Shasta gold-silver project. The project was added to TDG's portfolio of Toodoggone assets in 2019 through an option and joint venture agreement signed with ArcWest Exploration Inc. Completion of the proposed exploration activities in 2022 will result in TDG achieving 60 % ownership of Oxide Peak. Oxide Peak has a valid work authorization (three-year Multi-Year Area Based) Notice of Work and is fully permitted for TDG's proposed 2022 exploration activities.

In 2020, TDG completed an airborne magnetic survey over the Oxide Peak property consisting of two survey blocks, which provide 84 square km of coverage at 100 m line spacing. Ground survey work was also completed, including soil geochemistry and a ground Induced Polarization ("IP") survey. During the 2021 exploration season, TDG completed airborne geophysics, Light Detection and Ranging ("LiDAR") / Orthophoto and small-scale geological mapping focused on the Drybrough target area ("Drybrough") located adjacent to Baker and leading to 1,029 m of diamond drilling at Drybrough completed in December 2021.

#### **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.

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#### **Proposed Transaction**

On October 13, 2021, the Company entered into an 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 would pay to Kingsgate:

- \$25,000,000 cash on closing.
- Issue 14% of the Company’s outstanding common shares.
- Up to \$25,000,000 in future milestone payments.

As a condition to the closing of the transaction, the Company was to raise a minimum of \$35,000,000 in an equity financing. The proposed acquisition was subject to TSX-V review and approval as well as other conditions precedent.

Kingsgate and the Company agreed to an extension of the dates for which the Company paid Kingsgate a non-refundable deposit of \$1,500,000.

On January 17, 2022, the Company notified Kingsgate that it anticipated certain conditions precedent would not be fulfilled, and accordingly the transaction was terminated on January 31, 2022.

#### **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.

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#### **Financial Condition and Results of Operations – nine months ended April 30, 2022**

The consolidated loss for the nine months ended April 30, 2022 was \$9,356,587 compared to only \$2,805,357 for the nine months ended April 30, 2021.

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

Consulting fees for the nine months ended April 30, 2022 totalled \$270,000 (2021 - \$261,400) and were primarily related to the following:

- \$180,000 (2020 - \$150,000) paid to the Chief Executive Officer of the Company.
- \$90,000 (2020 - \$75,000) 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 nine months ended April 30, 2022 totalled \$7,863,212 (2021 - \$973,816) and relate to exploration work on the Company's Baker-Shasta and Oxide Peak projects as described above.

Project investigation costs for the nine months ended April 30, 2022 totalled \$1,938,668 (2020 - \$Nil) and relate to the Company's proposed transaction with Kingsgate as described above.

During the nine months ended April 30, 2022, the Company raised \$13,737,450 of flow-through funds and recorded a flow-through premium liability of \$3,258,273 on issuance of these flow-through funds. During the nine months ended April 30, 2021, the Company spent \$6,389,670 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 \$1,387,318 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 nine months ended April 30, 2022, the Company spent \$11,334,668 on operating activities, net of working capital changes, spent \$602,300 on reclamation deposits, and received \$16,111,797 from private placements, net of share issue costs, to end at April 30, 2022 with a cash balance of \$8,985,098.

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.

In December 2021, the Company completed, in three tranches, 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 5,777,182 flow-through units at a price of \$0.55 per flow-through unit for gross proceeds of \$3,177,450. Each flow-through and non-flow-through unit consisted 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.



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In April 2022, the Company completed a private placement for gross proceeds of \$9,744,100 as follows:

- 5,200,238 non-flow-through shares at a price of \$0.42 per non-flow-through share for gross proceeds of \$2,184,100;
- 2,181,819 flow-through shares at a price of \$0.55 per flow-through share for gross proceeds of \$1,200,000; and
- 10,600,000 charity-flow-through shares at a price of \$0.60 per charity-flow-through share for gross proceeds of \$6,360,000.

The Company paid cash finder's fees of \$779,079 and issued 1,316,245 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.42 per share until October 7, 2023.

As at April 30, 2022, the Company had working capital of \$6,717,378.

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

	<b>Common Shares Issued and Outstanding</b>	<b>Share Purchase Warrants</b>	<b>Stock Options</b>
<b>Balance as at April 30, 2022</b>	96,343,142	14,459,675	3,229,168
<b>Balance as at the date of this MD&amp;A</b>	96,343,142	14,459,675	3,229,168

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**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.

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).