



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

**For the six months ended January 31, 2022**

**(Expressed in Canadian dollars)**

## TDG GOLD CORP.

For the six months ended January 31, 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 six months ended January 31, 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 six months ended January 31, 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.

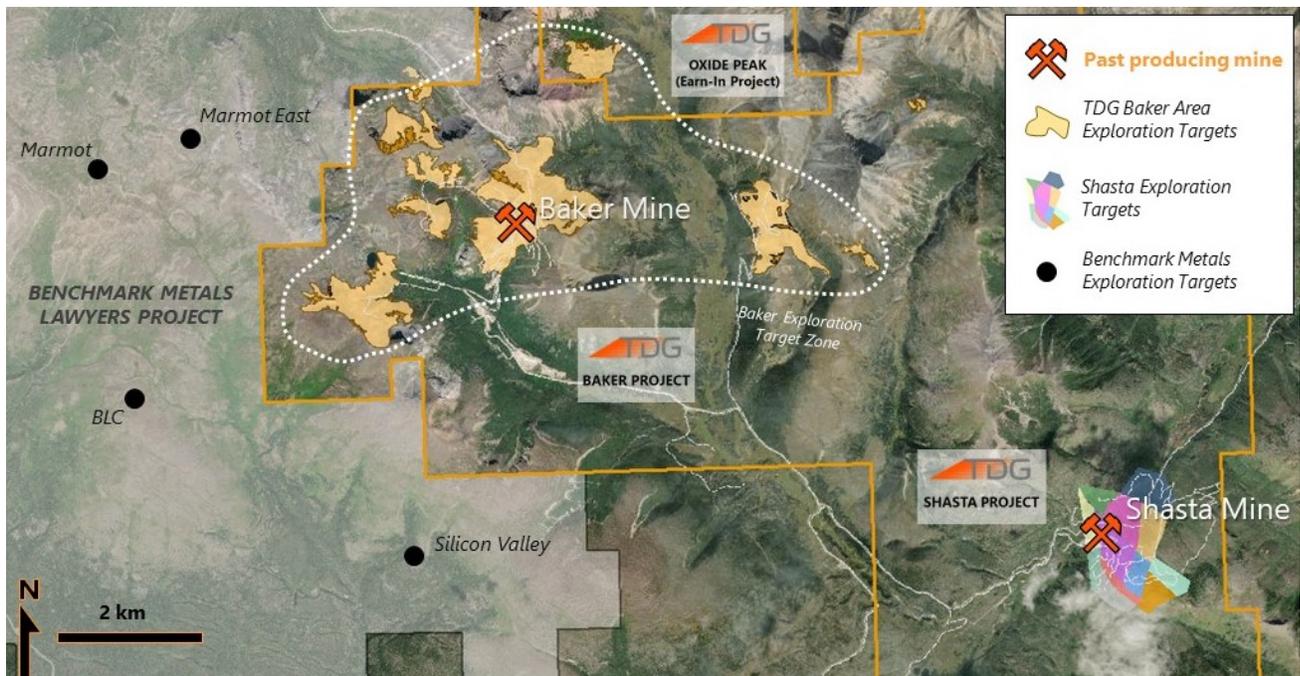
The effective date of this MD&A is March 29, 2022.

#### 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 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 and over 8,000 metres of drilling completed by TDG in 2021.



## **TDG GOLD CORP.**

**For the six months ended January 31, 2022**

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

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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. This amount of oriented core data collected will enable Company geologists to understand vein/mineralization orientations and sequence different generations of mineralizing events, to better understand and target future endeavours. All holes were drilled within the PMA and covered approximately 30% of the known mineralized target zones at Shasta. In 2022, TDG expects to publish an inaugural NI 43-101 Mineral Resource Estimate (“MRE”) for Shasta and to continue expanding the gold and silver mineralized footprint with subsequent drilling on and off the PMA, under a Notice of Work (“NOW”) authorization, granted in 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. 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 further 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 (“g/t”) gold with 2 g/t silver, and 4.23 g/t gold with 123 g/t silver.

On December 20, 2021, the Company announced further preliminary assay results including 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 g/t gold with 373 g/t silver, and 7.03 g/t gold with 2 g/t silver.

On January 4, 2022, the Company announced the first gold-silver composite drill results from its 2021 Shasta diamond drill campaign which included 29.0 m of 1.78 g/t gold with 89 g/t silver in drillhole SH21-005 and 33.5 m of 1.03 g/t gold with 41 g/t silver in drillhole SH21-004 - both within the Creek Zone south of the historical workings at the Shasta project. Included in this update are the over-limit precious metal assay results from drillholes SH21-004 and SH21-005 which were unavailable in TDG's November 29,

## **TDG GOLD CORP.**

**For the six months ended January 31, 2022**

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

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2021 news release along with results from drillholes SH21-001, SH21-003 and historical 2007 drillholes re-assayed in 2021 (SH07-001 and SH07-002). With the additional assay information from drillholes SH21-004, SH21-005, cross section 6,347,280 N was constructed offering a more comprehensive understanding of the Shasta Fault system, the high-grade pods of mineralization in proximity to the fault, and the 'halo' of gold-silver mineralization adjacent the high-grade pods. This was previously under-tested by historical exploration and mining efforts. In addition, the updated over-limit assays from holes SH21-004 and SH21-005 provide true length-weighted composite grades through mineralized intersections, where gold and silver grades were previously underrepresented by the upper limits of prior analysis.

On January 11, 2022, the Company announced drill results from drillholes SH21-007 and SH21-008 from its 2021 diamond drill program with both holes drilled approximately 150 m north of the historical Creek Zone pit. Drill intercepts include 38.0 m of 3.04 g/t gold with 101 g/t silver in drillhole SH21-008. The northern section of the Shasta project consists of the northerly portions of the Creek and JM Zones and also the Upper Creek Zone. Collectively, these zones at Shasta represent an opportunity to explore and evaluate the continuity and grade of the historical ore body in an area that was under-explored. The 2021 drilling in this area was designed to step west from the Shasta Fault, test underneath the historical mine workings and confirm the grade of mineralization reported from historical results as part of data validation in anticipation of the MRE work underway by Moose Mountain Technical Services ("MMTS").

On January 24, 2022, the Company announced the results of diamond drillhole SH21-006 from its 2021 drill program. Highlights include 95.5 m of 0.98 g/t gold and 29 g/t silver from 27.5-123.0 m depth. As with TDG's other drillholes from the 2021 Shasta drill program, drillhole SH21-006 demonstrates continuity of grade and mineralization with confirmation of grades of the surrounding historical holes and validation of the expected dimensions of mineralized zone in that section of Shasta.

On February 7, 2022, the Company announced bonanza grade gold and silver intercepted in the Cayley-Rainier Target Zone located approximately 600 m south of the historical JM Zone open-pit. Diamond drillhole SH21-022 intercepted 50.17 g/t gold and 4871 g/t silver over 1.5 m. This assay result is included within a broader interval of 16.2 m grading 7.22 g/t gold and 817 g/t silver starting at a downhole depth of 100.3 m. The Cayley-Rainier Target Zone is located at the southern extremity of the known mineralization at TDG's Shasta project. Cayley-Rainier is one of multiple target zones at Shasta that were under-explored historically and is the only outlying zone that was drill tested in 2021.

On February 22, 2022, the Company announced the results of diamond drillhole SH21-026 from its 2021 drill program including a 194 m drill intercept of 1.10 g/t gold and 25 g/t silver spanning the JM and Creek Zones. Drillhole SH21-026 was planned to twin historical hole SH87-23 and also to confirm mineralization past the final depth of SH87-23 across the width of the deposit westerly from the JM Zone to the Creek Zone crossing into the Shasta fault from the footwall side. The drillhole intersected a long, broad width of mineralization throughout the whole section of the conceptual pit (defined by historical data), including some low-grade mineralization past the Shasta fault (on the hanging wall side) at approximately 267 m downhole.

On March 9, 2022, the Company announced the results from seven diamond drillholes completed within the Creek and JM Zones. The drillholes encountering the high-grade mineralization are within a package of volcanic dominantly crystal, subordinately ash tuffs, with increasing quartz/carbonate vein density approaching the high-grade intercepts, where multi-generation vein density increases and complete hydrothermal brecciation occurs. Mineralization is quartz/carbonate veins and veinlets carrying visible sulphides of pyrite, and appreciable acanthite.

On March 14, 2022, the Company announced the assay results from diamond drillholes SH21-019 and SH21-029 drilled within the JM Zone. SH21-029 collared into potassic-altered, silicified plagioclase phytic lithic tuff with strongly chloritized and potassic-altered volcanic fragments, containing appreciable concentrations of fine-grained disseminated pyrite. The drillhole continued in volcanoclastic (lithic and crystal tuffs) with similar alteration throughout the entire length of the drillhole. Mineralization is a sulphide assemblage of pyrite-acanthite hosted in quartz and quartz carbonate vein/vein selvages and vein breccias. This style of mineralization and grade is consistent with results seen in SH21-026 (see TDG's February 22, 2022 news release) and demonstrates continuity 40 m south of SH21-026 with an opportunity to continue

## **TDG GOLD CORP.**

**For the six months ended January 31, 2022**

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

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building a larger mineralized footprint.

On March 21, 2022, the Company announced the drill results from three holes including a 45.8 m drill intercept of 1.00 g/t gold and 57 g/t silver from 35.5 m depth in hole SH21-030 within the Shasta Zone. Holes SH21-027, SH21-030 and SH21-033 are three of the most southern drillholes drilled in the 2021 campaign adjacent to the historical mine workings, along with SH21-004 and SH21-005 (see TDG News Release January 4, 2022); and SH21-050 and SH21-051 (results pending). These drillholes were designed to mimic historical drillhole orientation and collect oriented core data to better understand the Shasta Fault (on the west) and the JM structure (on the east) where mine workings end and historical drill density drops. Stratigraphy is generally volcanoclastic rocks (dominantly plagioclase phytic lithic and crystal tuffs) with moderate pervasive chlorite alteration and subordinate potassium feldspar alteration with varying quartz carbonate vein density. Pyrite is ubiquitous throughout the drillholes with acanthite hosted in quartz-carbonate veins. TDG intends to use 2021 oriented core data, full multi-element assay data and geophysical data collected in 2021 to better understand the Shasta Fault system and JM structure past the historical mine workings limit to better target mineralized intercepts in 2022. SH21-022 (see TDG News Release February 07, 2022) demonstrated that significant gold-silver mineralization occurs distal from historical mining efforts and the opportunity to extend the strike of the mineralized target zone to the south is possible.

On March 28, 2022 the Company announced four additional drillholes in the Shasta and Creek zones. The four results are a combination of infill holes to validate historical gold and silver grades to contribute to a MRE targeted for Q2 2022 and as peripheral step-outs to the known Shasta mineralization. SH21-034 and SH21-037 were designed to test continuity of mineralization west of SH21-007 and SH21-008 and demonstrate gold-silver mineralization in an under-tested northern area of the Shasta system. SH21-031 was designed as a western step-out of the known Mineralized Target Zone and is further evidence of a 'mineralized halo' that extends distal from known high-grade mineralized zones within the Shasta system. SH21-032 was drilled to test for mineralization central to the Shasta system between the high-grade Creek Zone to the west and the JM Zone1 to the east. SH21-032 returned a broad intercept of 121.9 m of 0.34 g/t gold and 15 g/t silver, confirming low-grade gold-silver between the two high-grade mineralized structures.

On March 29, 2022, the Company announced two more drillholes. SH21-040 was originally designed to confirm continuity of grade in nearby historical holes that were drilled to shallow depths and under-assayed. Hole SH21-040 was not completed to depth as it terminated in a void, interpreted to be mine workings likely due to inaccurate information from a series of historical collar locations. Hole SH21-040B was drilled ten degrees steeper and achieved the objective of passing through to the target depth of 120 m. SH21-040B returned 34 m of 7.19 g/t gold and 105 g/t silver in a broader interval of 76.3 m of 3.33 g/t gold and 51 g/t silver. Assay results returned precious metal concentrations significantly higher than anticipated based on historical neighbours, with mineralization persisting beyond the modelled target depth.

#### *Baker Project*

The Baker mining lease was extended, with First Nations support, to 2051. The Baker Project is located within the Shasta-Baker permitted mine area 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.

## **TDG GOLD CORP.**

**For the six months ended January 31, 2022**

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

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#### *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 NOW 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.

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) NOW permit application had been submitted to complete 2022 work and anticipate drilling in 2023.

#### *Oxide Peak Option Property*

On November 16, 2021, the Company announced it had received the NOW authorization to drill on the Oxide Peak property at its Drybrough target located north of TDG's former producing Baker mine. 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 representations Drybrough is a conceptual geophysical target that appears to be on strike to the 10 sq.km Baker "alteration zone" and is located on TDG's Oxide Peak Option property.

## **TDG GOLD CORP.**

**For the six months ended January 31, 2022**

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

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On December 15, 2021, the Company announced that the two diamond drill holes completed at Drybrough have been logged, cut and submitted for analysis with assay results expected in early 2022. Both holes totalled 1,029 m 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, assay results and mineralization) is being compiled for a hole comparison cross section to understand the stratigraphy and better target future drilling efforts. Subject to TDG's ongoing interpretive work, the Drybrough target will be re-evaluated to determine if subsequent drilling is warranted.

The Company intends to drill 1,999 m at the Oxide Creek target, and fulfil the terms of the First Option of the agreement earning controlling interest (60%) of Oxide Peak.

#### **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.

#### **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.

## **TDG GOLD CORP.**

**For the six months ended January 31, 2022**

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

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#### **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.

#### **Financial Condition and Results of Operations – six months ended January 31, 2022**

The consolidated loss for the six months ended January 31, 2022 was \$8,141,423 compared to only \$1,610,513 for the six months ended January 31, 2021.

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

Consulting fees for the six months ended January 31, 2022 totalled \$180,000 (2021 - \$175,300) and were primarily related to the following:

- \$120,000 (2020 - \$60,000) paid to the Chief Executive Officer of the Company.
- \$60,000 (2020 - \$45,000) 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 six months ended January 31, 2022 totalled \$6,813,338 (2021 - \$551,563) and relate to exploration work on the Company's Baker-Shasta and Oxide Peak projects as described above.

Project investigation costs for the six months ended January 31, 2022 totalled \$1,926,926 (2020 - \$Nil) and relate to the Company's proposed transaction with Kingsgate as described above.

During the six months ended January 31, 2022, the Company raised \$6,177,450 of flow-through funds and recorded a flow-through premium liability of \$1,066,637 on issuance of these flow-through funds. The Company is committed to spend these funds by December 31, 2022. During the six months ended January 31, 2021, the Company spent 5,261,965 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 \$1,242,570 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 six months ended January 31, 2022, the Company spent \$9,318,329 on operating activities, net of working capital changes, spent \$562,300 on reclamation deposits, and received \$7,245,275 from private placements, net of share issue costs, to end at January 31, 2022 with a cash balance of \$2,174,915.

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.

**TDG GOLD CORP.****For the six months ended January 31, 2022****MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

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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.

As at January 31, 2022, the Company had working capital of \$1,284,197.

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 January 31, 2022</b>	78,361,085	13,143,430	3,254,168
<b>Balance as at the date of this MD&amp;A</b>	78,361,085	13,143,430	3,254,168

**TDG GOLD CORP.****For the six months ended January 31, 2022****MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

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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).