



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

For the six months ended January 31, 2023

(Expressed in Canadian dollars)

TDG GOLD CORP.

For the six months ended January 31, 2023

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, 2023 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, 2022 (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, 2022, 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, 2023 (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 30, 2023.

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.

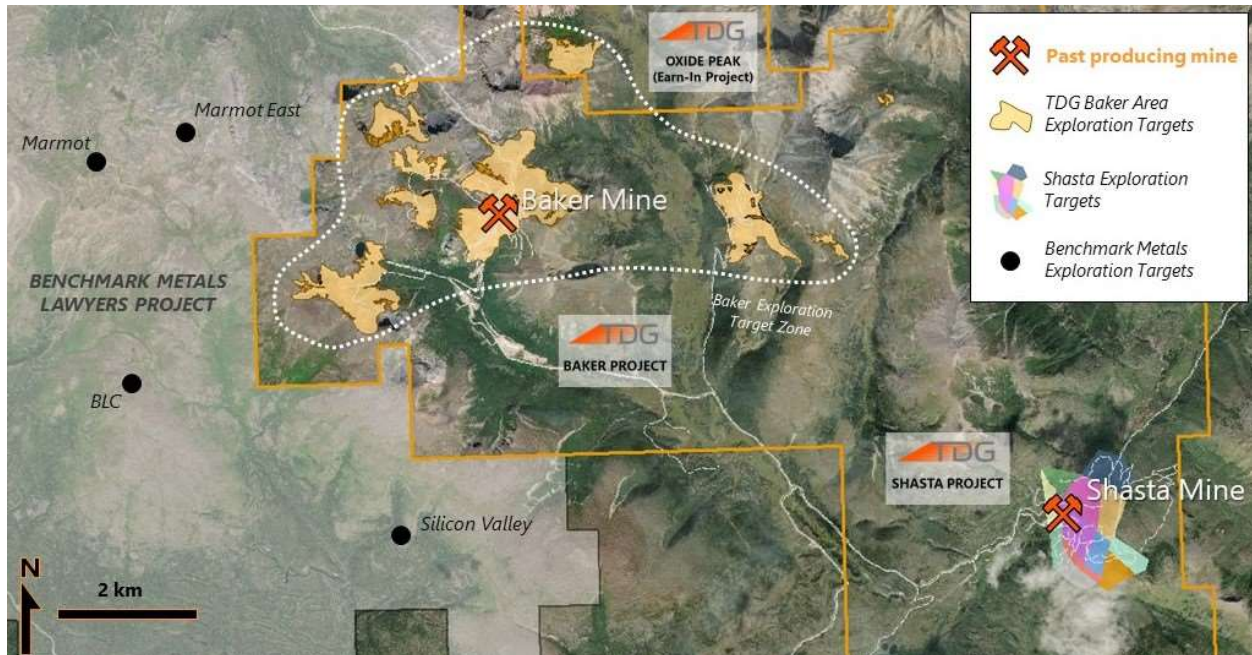
TDG is a major mineral claim holder in the historical Toadoggone gold-silver-copper belt of north-central British Columbia, Canada, with over 23,000 hectares of brownfield and greenfield exploration opportunities under direct ownership or earn-in agreement. TDG's flagship projects are the former producing, high-grade gold-silver Shasta, Mets and Baker mines, which are all road accessible, produced intermittently between 1981-2012, and have over 65,000 metres of historical drilling. The projects have been advanced through compilation of historical data, new geological mapping, geochemical and geophysical surveys, and at Shasta, over 13,000 m of modern HQ drill testing of the known mineralization occurrences and their potential extensions.

In May 2022, an initial Mineral Resource Estimate was published for Shasta. In January 2023, TDG defined a larger exploration target area adjacent to Shasta (Greater Shasta-Newberry) with drill-ready targets that TDG aims to undertake follow-up exploration activity in 2023.

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Exploration projects

The Company entered into an option and joint venture agreement dated December 22, 2019 with ArcWest Exploration Inc. (“ArcWest”) to acquire up to 100% of the Oxide Peak project located adjacent to the Baker project. Details of the Oxide Peak agreement are disclosed in TDG’s news release of December 23, 2019. In December 2022, TDG provided ArcWest notice that it had met the terms of First Option to earn a 60% ownership interest in the Oxide Peak minerals claims. The parties will form a joint venture partnership for future exploration at the project.

On December 11, 2020, TDG completed the acquisition of 100% interest in the Baker-Shasta, Mets and Bot projects from Talisker Resources Ltd. (“Talisker”). Details of the projects acquisition are contained in TDG’s news release of December 11, 2020 and accompanying disclosure documents filed on SEDAR at www.SEDAR.com. Mineral tenure within the Baker-Shasta and Mets projects include mining leases. The Baker-Shasta and Bot projects also consist of mineral claims. A mining road connects Baker-Shasta and Mets. Bot and Oxide Peak are only accessible via helicopter.

In 2021 and 2022, TDG undertook Phase I-II drilling at Shasta. In May 2022, TDG published an initial NI 43-101 Mineral Resource Estimate for Shasta which is disclosed in TDG’s news release of May 17, 2022 and in the formal Technical Report for the Shasta Deposit filed on SEDAR at www.SEDAR.com.

In 2023, TDG identified multiple new exploration target areas in the vicinity of Shasta, which are collectively referred to as Greater Shasta-Newberry and includes drill targets - as disclosed in TDG news releases dated January 17, 2023, January 24, 2023 and January 25, 2023.

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Financing

On March 22, 2023, the Company entered into an agreement with Raymond James Ltd. on behalf of a syndicate of agents (collectively, the “Agents”) pursuant to which the Agents agree to offer for sale on behalf of the Company on a reasonable “best efforts” basis up to 11,111,100 charity flow-through units (the “Charity Flow-Through Units”) at \$0.45 per Charity Flow-Through Unit, up to 3,333,300 non-flow through units (the “Hard Dollar Units”) at \$0.30 per Hard Dollar Unit, and up to 1,428,571 flow-through shares (the “Flow-Through Shares”) at \$0.35 per Flow-Through Share, for total gross proceeds of \$6,499,985 (the “Offering”).

Each Charity Flow-Through Unit will consist of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (the “Charity Warrant”). Each Charity Warrant will entitle the holder to acquire one common share of the Company for an exercise price of \$0.42 per share for a period of 3 years following completion of the Offering. Each Hard Dollar Unit will consist of one non-flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (the “Hard Dollar Warrant”). Each Hard Dollar Warrant will entitle the holder to acquire one common share of the Company for an exercise price of \$0.42 per share for a period of 3 years following completion of the Offering.

In addition, the Agents shall have the option (the “Agents’ Option”), exercisable, in part or in whole at the Agents’ sole discretion, to offer for sale additional Hard Dollar Units and/or Flow-Through Shares (or any combination thereof), representing up to an additional 15% of the Offering, as applicable. In the event the Agents’ Option is exercised in its entirety total gross proceeds to the Company will be up to \$6,724,983.

The Offering is expected to close on or about April 12, 2023, subject to customary closing conditions.

While the Company believes the Offering will close successfully, there is no assurance that the Offering will close as intended or at all.

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 – six months ended January 31, 2023

The consolidated loss for the six months ended January 31, 2023 was \$4,558,274 compared to \$8,141,423 for the six months ended January 31, 2022.

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

Salaries & benefits / Consulting fees for the six months ended January 31, 2023 totalled \$253,370 compared to \$180,000 in the prior period and were primarily related to the following:

- \$171,243 (2022 - \$120,000) paid to the Chief Executive Officer of the Company.
- \$64,875 (2022 - \$60,000) 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.

Directors' fees for the six months ended January 31, 2023 totalled \$89,591 compared to \$Nil in the prior period. Effective July 1, 2022, the Company began paying the Company's independent directors fees.

Exploration and evaluation expenditures for the six months ended January 31, 2023 totalled \$5,229,879 (2022 - \$6,813,338) and relate to exploration work on the Company's Baker-Shasta and Oxide Peak projects as described above.

During the six months ended January 31, 2023, the Company spent \$4,895,291 of flow-through funds and recorded a flow-through share premium recovery of \$1,506,828 (2022 - \$1,938,525) on the statement of loss and comprehensive loss.

Liquidity and Capital Resources

The Company began the current fiscal period with cash of \$6,961,007. During the six months ended January 31, 2023, the Company spent \$6,535,596 on operating activities, net of working capital changes, received \$214,775 from investing activities, and spent \$16,800 on financing activities, to end at January 31, 2023 with a cash balance of \$623,386.

As at January 31, 2023, the Company had working capital of \$106,903. Subsequent to January 31, 2023, the Company announced an offering for \$6,499,985 (as described above). While the Company believes the Offering will close successfully, there is no assurance that the Offering will close as intended or at all. Further, while the majority of the Company's spending on exploration is at the discretion of management, the proceeds from the Offering 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.

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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 January 31, 2023	96,343,142	14,459,675	6,119,168
Balance as at the date of this MD&A	96,343,142	14,459,675	6,119,168

Risks Factors

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in British Columbia. Due to the nature of the Company's proposed business and the present stage of exploration of the Company's projects, the following risk factors, among others, will apply to the Company. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

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.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Mineral Deposits and Production Costs; Metal Prices

The economics of developing mineral deposits are affected by many factors including variations in the grade of ore mined, the cost of operations, and fluctuations in the sales price of mineral products. The value of the Company's mineral property interests is directly influenced by metal prices. There can be no assurance that the prices of mineral products will be sufficient to ensure that the Company's property can be mined profitably if they proceed to development.

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Additional Financing

Future exploration and development activities, including corporate costs will require additional financing. If such additional financing is not available, it would result the Company's operations being adversely affected, including a delay or indefinite postponement of exploration and development of the property interests of the Company. Although the Company announced the Offering of \$6,499,985 in March 2023, as described above, there can be no assurances that the Offering will close as intended or at all. In addition, 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.

Title Matters

Title to mineral properties cannot be guaranteed. Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. Maintenance of titles in good standing typically requires annual work commitments which is based on the scale of the project and, in the case of each mining lease, an annual payment.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental and non-governmental authorities. There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Environmental and other Regulatory Requirements

The operations of the Company require permits from various levels of government. Such operations are subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company's, in the search for and the acquisition of attractive mineral properties. There is no assurance that the Company will continue to be able to compete successfully with the competition in acquiring such properties or prospects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. The Company does not maintain key-person insurance on the lives of any of its key personnel. In addition, while certain of the Company's officers and directors have experience in the exploration of mineral producing properties, the Company will remain highly dependent upon contractors and third parties in the performance of their exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

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Influence of Third-Party Stakeholders

The lands in which the Company holds interests, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out work programs or general exploration mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the work programs of the Company may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

Investing in the Company is of a highly speculative nature. The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity, including the market in which it is traded, the strength of the economy in general, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The future effect of these and other factors on the market price of the Company's shares on the TSX-V cannot be predicted.

Extractive Sector Transparency Sector Transparency Measure Act ("ESTMA")

In accordance with Canada's Extractive Sector Transparency Measures Act (the "Act") that was enacted on December 16, 2014 and brought into force on June 1, 2015, that is intended to contribute to global efforts to increase transparency and deter corruption in the extractive sector, TDG reports that for the six months ended January 31, 2023, it has not made payments of fees and taxes, as defined by the Act. The Act only requires payments greater than \$100,000 to be reported and the Company will follow these requirements.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plan", "expect", "budget", "estimate", "continue", "project", "predict", "intend", "advance", "anticipate", "develop", or "believe", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "should" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Such forward-looking statements include, without limitation, statements with respect to the Company's ability to successfully complete all or a portion of the Offering; its expectations, strategies and plans for the Baker-Shasta and Oxide Peak projects, including the Company's planned and future exploration activities and the results thereof; estimated completion dates for certain milestones; the costs and timing of future exploration and development activities; and the future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity and capital structure.

Forward-looking statements are not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A or as of the date specified in such statement including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; the timing and results of exploration and development programs; the geology of the Baker-Shasta project as set forth in the technical report titled

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“NI 43-101 Resource Estimate for the Shasta Deposit” dated June 30, 2022 (with an effective date of May 16, 2022), prepared by Sue Bird (P.Eng) of Moose Mountain Technical Services; the geology of the Oxide Peak project as set forth in the technical report titled “National Instrument 43-101 Technical Report on the Baker-Shasta-Oxide Peak Property” dated October 18, 2020 (with an effective date of October 18, 2020), prepared by SGDS-HIVE Geological; the accuracy of budgeted exploration, development, operational and administrative costs and expenditures; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; and the Company’s ability to acquire and retain key personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Such risks include, without limitation: the widespread impact of the novel coronavirus (“COVID-19”) as a global pandemic and government responses thereto; natural disasters, ; mineral prices are volatile and may be lower than expected; mining operations are risky; resource exploration and development is a speculative business; the successful operation of exploration activities at the Baker-Shasta and Oxide Peak projects depends on the skills of the Company’s management and teams; operations during mining cycle peaks are more expensive; title to the Baker-Shasta and Oxide Peak projects may be disputed; the Company may fail to comply with the law or may fail to obtain necessary permits and licenses; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the mining industry is intensely competitive; inadequate infrastructure may constrain mining operations; the Company may incur losses and experience negative operating cash flow for the foreseeable future; the Company may be subject to costly legal proceedings; the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers; the completion of the Offering, the expected timing thereof and the intended use of net proceeds thereof; the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis; the Company may be negatively impacted by changes to mining laws and regulations; and listing of the common shares on the TSX-V.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company’s ability to predict or control. Please also refer to those risk factors referenced in the “Risks and Uncertainties” section above. Readers are cautioned that the above list does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Other Information

Additional information relating to the Company is available for viewing on the Company’s web site at www.tdggold.com.