



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the year ended July 31, 2022**

**(Expressed in Canadian dollars)**

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of TDG Gold Corp. ("TDG" or the "Company") for the year ended July 31, 2022 and up to the date of this MD&A and should be read in conjunction with the accompanying audited consolidated financial statements for the year ended July 31, 2022, together with the notes thereto (the "Financial Report").

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

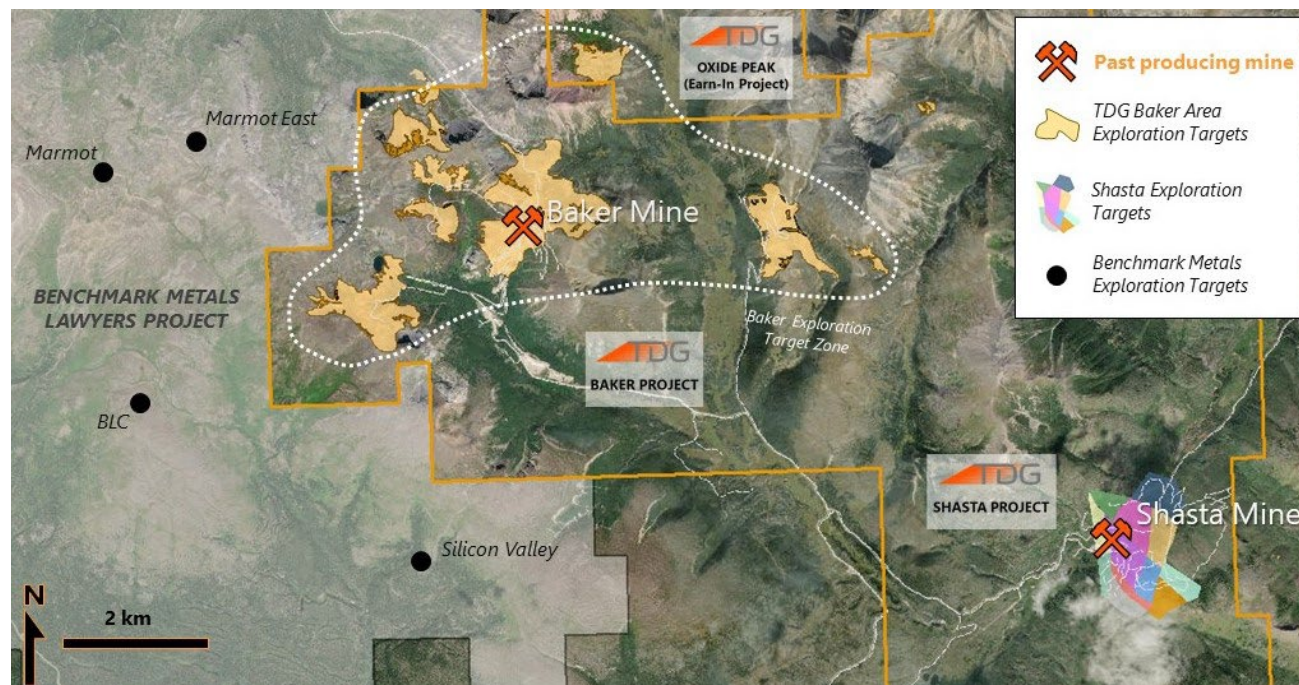
The effective date of this MD&A is November 23, 2022.

**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.



**Figure 1: Baker-Shasta Project Land Tenure**

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**Exploration projects**

*Shasta Project*

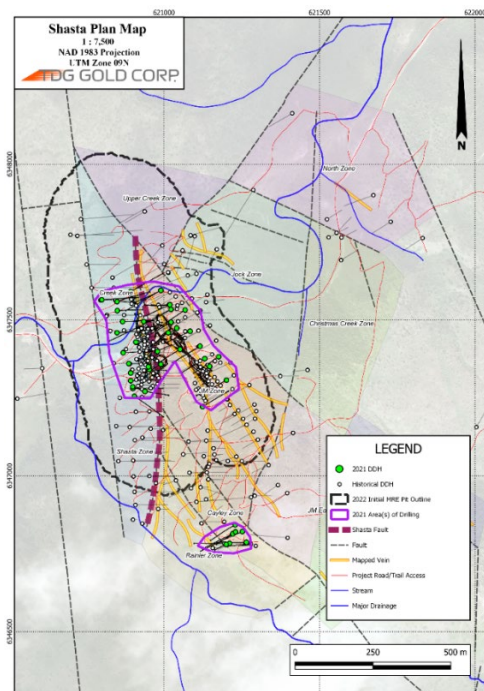
The Shasta mining lease was extended, with First Nations support, to 2050. The Shasta Project is located within the Shasta-Baker permitted mine area ("PMA") covers an exploration target area of 1,500 metres ("m") by 800 m. It was small-scale, high-grade underground and open pit mined intermittently from 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 was filed on the Company's website and SEDAR on June 30, 2022.

**Highlights:**

- TDG presents the MRE for its former producing Shasta mine with an Inferred Resource of 709,200 troy ounces ("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 resulting AuEq equation is:  $AuEq = Au + Ag \times 0.008$
- 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 2) 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).



**Figure 2: Shasta Plan Map with MRE Pit Outline.**

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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 low bias of the 2021 assaying, based on Certified Reference Materials ("CRMs") analyses. The MRE has yet to be formally updated with the re-assay of the 2021 Au grades.

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:

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

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

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.

Shasta Re-assays from 2021 Exploration program

On August 29, 2022, the Company announced the completion of gold re-assays from the 2021 diamond drill program at its Shasta project. TDG's internal Quality Assurance/Quality Control ("QA/QC") program identified a potential low bias in the reported preliminary gold concentrations from TDG's 2021 diamond drill program at Shasta, assayed by SGS Canada Inc ("SGS"). After a thorough, collaborative investigation, SGS agreed to reanalyse all samples that initially reported greater than detection limit gold concentrations for fire assays. All 2021 re-assay results received have now passed SGS's internal QA/QC and TDG's internal QA/QC procedures.

Summary of results:

- Length weighted average Au grades across all re-assays increased by 8.9%.
- Length weighted average Au grades for re-assays > 1 gram per tonne ("g/t") increased by 11.4%.
- Length weighted average Au grades for re-assays > 2 g/t increased by 12.1%.

The finalised results will be incorporated into an updated NI 43-101 Mineral Resource Estimate for the Shasta project which TDG anticipates publishing in early 2023.

Shasta 2022 Exploration program

In July 2022, the Company commenced its 2022 field program and planned to diamond drill up to 5,000 m of HQ sized oriented core with the focus on testing the extensions of known mineralization. In addition, TDG began field mapping and sampling targets along strike with Shasta which share common structural and geological characteristics of Shasta.

On September 13, 2022, TDG provided an update on the program with the following highlights:

- 3,494 m of oriented HQ diamond drilling completed at Shasta as of September 8, 2022, in 15 drillholes. Core from 10 drillholes have been submitted to an ISO/EIC certified laboratory for precious metal and multi-element assay, with preliminary results expected by mid-late October.
- Two structural drillholes completed between the JM and Cayley-Rainier zones with further drillholes to be planned subject to preliminary results.
- All work underway remains on time and budget with Stage One drilling (4,000-4,500 m) of the current program at Shasta expected to be completed by end-September to mid-October. Stage Two drilling (1,500-2,500 m) is fully funded and will be subject to exploration progress at TDG's other projects, weather, preliminary results and wider market conditions.
- Geophysics, soil sampling and mapping work completed at other Shasta targets located within the broader "Shasta Mine Complex". This has included over 100 line km of ground magnetic and Very Low Frequency ("VLF") surveys completed across Shasta, Shasta South and the Newberry target located approximately 1,500 metres to the north of Shasta.

On October 17, 2022, the Company announces the results and interpretation from the ~100 line km of high-resolution ground-based magnetics and VLF survey work. The results suggest multiple, strong structural anomalies contained within a ~4 km x ~3 km area surrounding the Shasta project. The anomalies coalesce into clearly defined target zones including the recently renamed "Cody Lee" and "Fisher" Zones which are both located to the east of the Shasta project; and the previously reported Newberry Prospect located ~1.5 km north of the Shasta project. This work represents TDG's next step towards identifying priority drill targets for 2023, as well as determining the ultimate potential of the Shasta project; and if indeed the Shasta project is actually part of a bigger related mineralized system.

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

In November 2022, the Company announced the completion of its 2022 exploration program which included Phase II diamond drilling at its former producing, mineral resource stage gold-silver Shasta Mine.

The Phase II drill program completed at Shasta consisted of 5,070 m of oriented HQ diamond drilling in a total of 21 drillholes. Core from all drillholes has been submitted to an ISO certified laboratory for precious metal and multi-element assay, with preliminary results expected from early December. Final assay results are expected before the end of February 2023.

Drilling at Shasta encountered expected geological rock types and alteration assemblages based on the current resource model developed for Shasta by Moose Mountain Technical Services:

- Drillhole SH22-071b was drilled in the northern portion of the Creek Zone, to test the potential extension of the northerly plunge to the Shasta ore body and encountered strong alteration from the expected downhole depth that appears in core and appears to continue much deeper than anticipated.
- Drillhole SH22-069 was drilled to test the potential eastern extension of the JM Zone at Shasta to the east and at depth. The drillhole encountered strongly veined and brecciated alteration from 140 m downhole depth with textures and visible acanthite characteristic of mineralization seen in the Cayley-Rainier Zone located ~400 m to the south of Shasta.

TDG has collected over 850 soil samples across the Shasta Mine Complex aimed at validating and filling in gaps from historical soil sampling programs for which TDG has recompiled the data. All soil samples have been submitted to an ISO certified laboratory for precious metal and multi-element assay, with preliminary results expected in early January 2023.

TDG is in the process of setting up a core storage facility at Prince George to enable technical analysis to continue over winter – including next stage metallurgical analysis. Baker Camp has been winterized for the season. In 2022, the Company completed a property wide airborne hyperspectral survey to assist with target generation. Results are pending.

#### *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 2023, TDG proposes to test the new geologic model including geophysics and potentially drilling, results dependant. In 2022, the Company completed a property wide airborne hyperspectral survey to assist with target generation. Results are pending.



**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

*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.

In July 2022, TDG contracted John Geoscience Ltd. to perform drone survey work on the Mets project to create a Digital Terrain Model ("DTM") and orthophotography to support potential resource modelling. In August 2022, TDG's resource modeller and VP Exploration visited the Mets project to validate the historical collar locations, satisfying the site visit by QP, also in support of potential resource modelling. In October 2022, the Company received a 30-year extension of the Mets mining lease. TDG also received a notice of work authorizing diamond drilling and further exploration activities. In 2022, the Company completed a property wide airborne hyperspectral survey to assist with target generation. Results are pending.

*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 has been completed 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 Induced Polarization ("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 was granted November 2022.

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

*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.

On September 8, 2022, TDG commenced drilling on the Oxide Peak project, in the Oxide Creek Target #1. This target was generated by a follow up from a 2020 IP survey which delimited a chargeability high anomaly that suggested to persist at depth, with coincident magnetic anomaly defined by a 2020 airborne geophysics survey, which may suggest intrusive rocks. In addition, the geology suggests a multi-phase intrusion cross cut by monzonite porphyry dykes, Quartz-Sericite-Pyrite ("QSP") alteration along exposures, coincident soil geochemistry anomaly and visual iron-oxide gossan zone. This made an intriguing target for drill testing in 2022.

TDG drilled two HQ sized diamond drill holes (reduced to NQ size, at depth) into the target, totaling 1,021.5 m of drilling. The drillholes were drilled at -45° and -60° to provide added dimensionality to understand the attitude of the structures and intrusive contacts. Both drillholes intersected strongly broken, altered volcanic rocks with a sulphide assemblage of pyrite, chalcocite, containing appreciable magnetite at the top of the hole, persisting to a depth of approximately 120 m. The remaining drillhole length can be summarized by felsic to intermediate volcanic rocks, intruded by a coarse grained plagioclase-biotite porphyritic dyke(s) containing pyrite/magnetite. The volcanic rocks nearest the bottom of the hole displayed slight to moderate QSP alteration, with appreciable pyrite.

Drilling of 1,021 m was completed on October 13, 2022, and drill cores have been sent to an ISO certified lab for precious metal, base metal and exploration grade multi-element geochemical analysis. TDG awaits assays to aid with vectoring and targeting for 2023. In 2022, the Company completed a property wide airborne hyperspectral survey to assist with target generation. Results are pending.

**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.



**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

**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.

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

**Selected Annual Information**

	<b>Year Ended July 31, 2022</b>	<b>Year Ended July 31, 2021</b>	<b>Year Ended July 31, 2020</b>
Net loss	\$ (11,545,303)	\$ (4,831,816)	\$ (342,949)
Basic and diluted loss per share	\$ (0.14)	\$ (0.10)	\$ (0.03)
Total assets	\$ 15,507,692	\$ 12,321,823	\$ 1,920,409
Total non-current liabilities	\$ 898,288	\$ 974,287	\$ -

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**Financial Condition and Results of Operations – year ended July 31, 2022**

The consolidated loss for the year ended July 31, 2022 was \$11,545,303 compared to \$4,831,816 for the year ended July 31, 2021.

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

Consulting fees for the year ended July 31, 2022 totalled \$361,540 (2021 - \$373,825) and were related to the following:

- \$241,540 (2021 - \$210,000) paid to the Chief Executive Officer of the Company.
- \$120,000 (2021 - \$105,000) 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 year ended July 31, 2022 totalled \$9,933,865 (2021 - \$2,749,359) and relates primarily to exploration work on the Company's Shasta and Oxide Peak projects as described above.

Investor relations for the year ended July 31, 2022 totalled \$361,497 (2021 - \$67,554) and is due to an increased focus on market awareness and attendance at investor conferences.

Project investigation costs for the year ended July 31, 2022 totalled \$1,938,668 (2021 - \$298,501) and relates to the Company's now terminated proposed transaction with Kingsgate as described above.

During the year ended July 31, 2022, the Company raised flow-through funds totaling \$13,737,450 (2021 - \$2,940,110) (Note 15) and recorded flow-through premium liabilities totaling \$3,258,273 (2021 - \$864,738). The Company spent \$8,320,994 (2021 - \$2,058,968) of these flow-through funds during the year ended July 31, 2022, as well as \$881,142 of flow-through funds raised in the previous year, and accordingly recorded a flow-through premium recovery of \$1,938,525 (2021 - \$605,579).

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

**Summary of Quarterly Results**

	<b>3 Months Ended July 31, 2022</b>	<b>3 Months Ended April 30, 2022</b>	<b>3 Months Ended January 31, 2022</b>	<b>3 Months Ended October 31, 2021</b>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (2,188,716)	\$ (1,215,164)	\$ (4,406,309)	\$ (3,735,114)
Basic and diluted loss per share	\$ (0.02)	\$ (0.01)	\$ (0.06)	\$ (0.05)

	<b>3 Months Ended July 31, 2021</b>	<b>3 Months Ended April 30, 2021</b>	<b>3 Months Ended January 31, 2021</b>	<b>3 Months Ended October 31, 2020</b>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (2,026,459)	\$ (1,194,844)	\$ (963,006)	\$ (647,507)
Basic and diluted loss per share	\$ (0.03)	\$ (0.02)	\$ (0.02)	\$ (0.03)

**Fourth Quarter**

The Company began the fourth quarter with \$8,985,098 cash. During the year ended July 31, 2022, the Company spent \$1,732,237 on operating activities, net of working capital changes, spent \$249,126 reclamation deposits, and spent \$42,728 on the repayment of lease liability to end at July 31, 2022 with \$6,961,007 cash.

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

**Liquidity and Capital Resources**

The Company began the current fiscal year with cash of \$4,810,269. During the year ended July 31, 2022, the Company spent \$13,066,905 on operating activities, net of working capital changes, spent \$851,426 on reclamation deposits, and received \$16,069,069 from financing activities, to end at July 31, 2022 with a cash balance of \$6,961,007.

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.

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 July 31, 2022, the Company had working capital of \$4,409,956. 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.

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

**Related Party Transactions**

*Compensation of key management personnel*

Key management includes the Chief Executive Officer, the VP Exploration, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid, or payable, to key management personnel during the years ended July 31, 2022 and 2021 were as follows:

	Year ended July 31,	
	2022	2021
Consulting fees		
Chief Executive Officer	\$ 241,540	\$ 210,000
Golden Oak *	120,000	105,000
	361,540	315,000
Director fees	16,139	-
Exploration and evaluation expenditures		
VP Exploration	13,750	-
Share-based compensation	147,780	581,112
Total	\$ 539,209	\$ 896,112

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

*Amounts due to related parties*

As at July 31, 2022, the Company owed \$35,671 (2021 – \$23,772) to related parties as follows: \$16,139 to certain directors for director fees; \$Nil (2021 - \$21,000) to the Chief Executive Officer for fees; and \$3,479 to the Chief Executive Officer, \$8,179 to the VP Exploration, and \$7,874 (2021 - \$2,772) to Golden Oak, all for the reimbursement of expenses. All amounts owed are unsecured and non-interest bearing.

**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
<b>Balance as at July 31, 2022</b>	96,343,142	14,459,675	6,219,168
<b>Options forfeited</b>	-	-	(100,000)
<b>Balance as at the date of this MD&amp;A</b>	96,343,142	14,459,675	6,119,168

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

**Use of estimates and judgments**

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

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

(i) Critical accounting estimates

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

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

Asset retirement obligations

The Company's asset retirement obligations represent management's best estimate of the present value of the future cash outflows required to settle estimated reclamation and closure costs on the Company's exploration projects. The provision reflects estimates of future costs, inflation and assumptions of risks associated with the future cash outflows, and the applicable interest rates for discounting the future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company.

Changes to the asset retirement obligations are recorded with a corresponding change to the carrying amounts of related exploration and evaluation assets. Adjustments to the carrying amounts of related mining properties can result in a change to future depletion expense.

Determining if an acquisition is a business combination or an asset acquisition

As required by IFRS 3 Business Combinations ("IFRS 3"), the Company is required to determine whether the acquisition of TDG BC Assets Corp. ("TDGBC") should be accounted for as a business combination or an asset acquisition. Under IFRS 3, the components of a business must include inputs, processes and outputs. Management has determined that TDGBC did not include all the necessary components of a business. Accordingly, the acquisition of TDGBC has been recorded as an acquisition of TDGBC's net assets, consisting of TDGBC's exploration and evaluation assets and working capital.

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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(ii) Critical accounting judgments

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

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

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

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

**Financial Instruments and Risk Management**

*Financial Instruments*

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

		July 31, 2022	July 31, 2021
Cash	FVTPL	\$ 6,961,007	\$ 4,810,269
Receivables	Amortized cost	436,671	125,362
Reclamation deposits	Amortized cost	851,426	-
Trade and other payables	Amortized cost	(1,621,762)	(1,179,798)

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

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

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



**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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the fair value hierarchy.  
*Risk management*

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

Credit Risk

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

Liquidity Risk

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

Market Risk

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

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

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

**TDG GOLD CORP.**  
**For the year ended July 31, 2022**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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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).