



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

For the three months ended October 31, 2023

(Expressed in Canadian dollars)

TDG GOLD CORP.
For the three months ended October 31, 2023
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis – quarterly highlights (“MD&A”) of the results of operations and financial condition of TDG Gold Corp. (“TDG” or the “Company”) for the three months ended October 31, 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, 2023 (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, 2023, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended October 31, 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 December 20, 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.

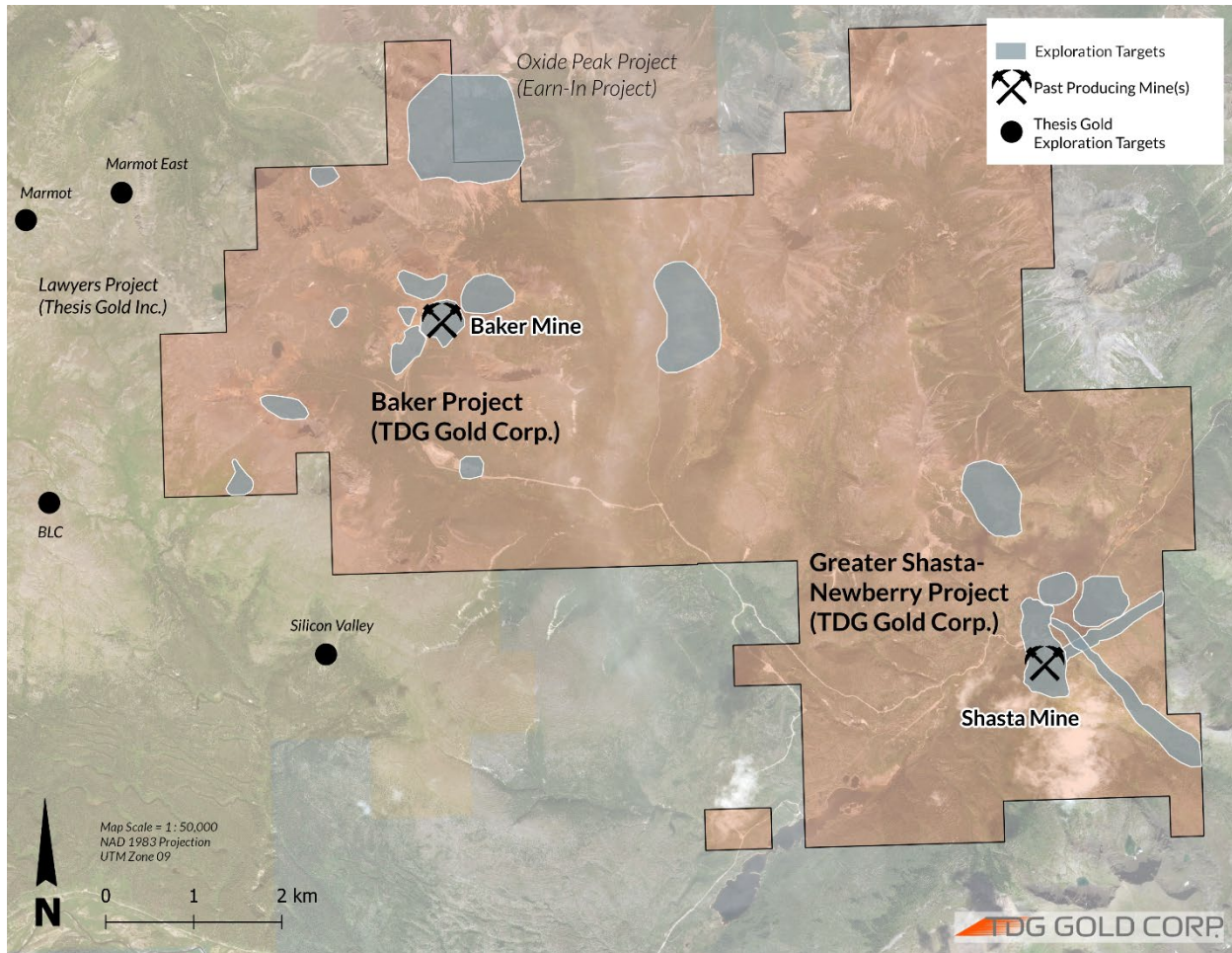
The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in British Columbia.

Exploration projects

TDG is a major mineral tenure holder in the historical 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 and Baker mines, which produced intermittently between 1981-2012, and the historical high-grade gold Mets developed prospect, all of which are road accessible, and combined have over 65,000 metres (“m”) of historical drilling. The projects have been advanced through compilation of historical data, new geological mapping, geochemical and geophysical surveys and 13,700 m of modern HQ drill testing at Shasta and Mets to test the known mineralization occurrences and their potential extensions.

In May 2023, TDG published an updated Mineral Resource Estimate for Shasta (see TDG news release May 1, 2023) which remains open at depth and along strike. In January 2023, TDG defined a larger exploration target area adjacent to Shasta (Greater Shasta-Newberry; see TDG news release January 25, 2023). On June 14, 2023, TDG filed an updated technical report titled “NI 43-101 The Toodoggone Portfolio and the 2023 Resource Estimate for the Shasta Deposit” with an effective date of February 11, 2023, to support the updated Mineral Resource Estimate announced on May 1, 2023.

TDG GOLD CORP.
For the three months ended October 31, 2023
MANAGEMENT'S DISCUSSION AND ANALYSIS



During the three months ended October 31, 2023, and up to the date of this MD&A, the Company completed the following at its Baker-Shasta, Mets, and Bot projects (collectively the “Baker-Shasta Projects”) located in the Toodoggone region of British Columbia.

Baker project

On July 25, August 15, and September 6, 2023, the Company announced the assay results from resampling of seven historical drillholes which further supports the concept that the Baker area of its Toodoggone properties may represent a bulk-tonnage, porphyry-style copper-gold target. The identified porphyry-style mineralization was later overprinted by a high-grade epithermal gold-silver (“Au-Ag”) system. Historical drilling at the Baker B-Vein targeted high-grade Au-Ag mineralization and, as a result, drillholes were historically only selectively sampled based on the epithermal Au-Ag model, neglecting broader mineralized zones, and were not assayed for base metals.

TDG’s relogging and resampling program at the Baker B-Vein (i) confirmed the historical high-grade Au-Ag epithermal-style mineralization, (ii) extended this style of mineralization to depth and, in addition, (iii) identified porphyry-style copper-gold (“Cu-Au”) veining, alteration and sulphide mineralization. The porphyry-style mineralization is comprised of pyrite, chalcopyrite, molybdenite and minor bornite extending up to 126.8 m of down hole core length, starting from near surface and ending in mineralization in all seven resampled historical drillholes. Further assay results are pending.

TDG GOLD CORP.
For the three months ended October 31, 2023
MANAGEMENT'S DISCUSSION AND ANALYSIS

Mets project

In September 2023, the Company completed five diamond drill holes at its 100% owned Mets mining lease located in the Toodoggone District of north-central B.C. On September 7, September 11, November 28, and December 4, 2023, the Company announced the results of its diamond drill program. The five diamond drillholes completed at Mets in 2023 validate the continuity of shallow, high-grade gold mineralization within the A-Zone. In combination with TDG's high-resolution geophysics completed across the Mets mining lease, along with the recompiled historical information, the Company is developing a targeting framework and look forward to refining targets, starting with the potential extensions to the north and south of the A-Zone.

On November 14, 2023, the Company announced the results of the geophysical surveys completed in summer 2023. Ground Magnetic ("Mag") and Very Low Frequency Electromagnetic ("VLF-EM") surveys were completed covering the entire Mets mining lease. In combination with historical diamond drilling results and geochemical surveys, the new geophysical data identifies the known high-grade A-Zone at Mets within an anomalous trend traced over ~1,300 m. Furthermore, the surveys provide evidence that limited historical drilling within this trend appears to have been located too distal and/or too shallow to intersect the interpreted geophysical anomalies. TDG's geophysics has also identified three new target areas on Mets where there has been no historical drilling. In total, TDG has now identified ~3,850 m of prospective trends within the Mets mining lease. Target generation will continue over the winter, with the aim of prioritising targets for a larger diamond drill program in 2024 focused on expanding the high-grade Au potential at Mets.

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.

Trends

The Company is an exploration company. 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 – three months ended October 31, 2023

The consolidated loss for the three months ended October 31, 2023 was \$1,833,441 compared to \$3,309,242 for the three months ended October 31, 2022.

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

Exploration and evaluation expenditures for the three months ended October 31, 2023 totalled \$1,845,179 (2022 - \$4,115,939) and relate to exploration work on the Company's Baker-Shasta and Oxide Peak projects as described above.

TDG GOLD CORP.
For the three months ended October 31, 2023
MANAGEMENT'S DISCUSSION AND ANALYSIS

Salaries & benefits / Consulting fees for the three months ended October 31, 2023 totalled \$131,773 compared to \$100,298 in the prior period and were primarily related to the following:

- \$64,620 (2022 - \$64,620) paid to the Chief Executive Officer of the Company.
- \$30,000 (2022 - \$30,000) paid to Golden Oak Corporate Services Ltd., a consulting company controlled by the Chief Financial Officer and the Corporate Secretary of the Company.

During the three months ended October 31, 2023, the Company spent \$1,210,113 of flow-through funds and recorded a flow-through share premium recovery of \$407,747 (2022 - \$1,199,115) on the statement of loss and comprehensive loss.

Liquidity and Capital Resources

The Company began the current fiscal period with cash of \$1,588,712. During the three months ended October 31, 2023, the Company spent \$2,464,813 on operating activities, net of working capital changes, spent \$100,000 on investing activities, and received \$2,180,880 from financing activities, to end at October 31, 2023 with a cash balance of \$1,204,779.

On October 6, 2023, the Company completed the first tranche of a private placement through the issuance of 11,700,000 non-flow-through shares at a price of \$0.17 per non-flow-through share for gross proceeds of \$1,989,000. The Company paid cash finder's fees of \$19,720.

As October 31, 2023, the Company had working capital of \$696,954.

On November 10, 2023, the Company completed the second and final tranche of a private placement through the issuance of 4,894,116 non-flow-through shares at a price of \$0.17 per non-flow-through share for gross proceeds of \$832,000, of which \$220,000 was received during the three months ended October 31, 2023 and has been recorded as an obligation to issue shares as at October 31, 2023. Of the \$832,000 gross proceeds raised, \$153,000 was from directors and officers of the Company. The Company paid cash finder's fees of \$21,420 and issued 126,000 finders warrants exercisable into one common share at a price of \$0.17 per share until November 10, 2025.

However, 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.

TDG GOLD CORP.
For the three months ended October 31, 2023
MANAGEMENT'S DISCUSSION AND ANALYSIS

Outstanding Share Data as at the date of this MD&A

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance as at October 31, 2023	117,319,434	14,007,834	6,122,500
Private placement	4,894,116	126,000	-
Warrants expired	-	(7,676,156)	-
Balance as at the date of this MD&A	122,213,550	6,457,678	6,122,500

Risk 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 Company is subject to a number of risk factors. 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.

The Company's risk factors are consistent with those disclosed by the Company in the Annual MD&A, including the following:

Additional Financing

Future exploration and development activities, including corporate costs will require additional financing. If such additional financing is not available, it could result in the Company's operations being adversely affected, including a delay or indefinite postponement of exploration and development to the property interests of the Company. 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.

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 three months ended October 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", "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 its expectations, strategies and plans for the Baker-Shasta Projects, including the Company's planned and future exploration activities and the results thereof; whether the Shasta mineral resource remains open at depth and along strike; whether there are extensions to the A-Zone at Mets and, if so, what grades and tonnages; TDG's ability to undertake follow-up exploration activities in 2024 on targets identified as drill-ready targets and the outcomes of such work; 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 "NI 43-101 The Toadoggone Portfolio and the 2023 Resource Estimate for the Shasta Deposit" dated June 14, 2023 (with an effective date of February 11, 2023); 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 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

TDG GOLD CORP.
For the three months ended October 31, 2023
MANAGEMENT'S DISCUSSION AND ANALYSIS

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 "Risk Factors" 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.