



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

For the nine months ended April 30, 2024

(Expressed in Canadian dollars)

TDG GOLD CORP.
For the nine months ended April 30, 2024
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 nine months ended April 30, 2024 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 nine months ended April 30, 2024 (the “Financial Report”).

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

The effective date of this MD&A is June 26, 2024.

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. 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 of the known mineralization occurrences and their potential extensions.

In May 2023, TDG published an updated Mineral Resource Estimate¹ for Shasta (see TDG news release May 1, 2023). 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 Estimate¹ announced on May 1, 2023.

In Fall 2023, TDG published the first modern drill results from the Mets mining lease (see TDG news releases September 7, September 11, and November 28, 2023). In early 2024, TDG identified new copper-gold target areas over an expanded footprint covering ~53 sq.km known as the ‘Baker Complex’ (see TDG news release February 28, 2024).

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During the nine months ended April 30, 2024 and up to the date of this MD&A, the Company completed the following work at its Baker-Shasta, Mets, and Bot projects (collectively the "Baker-Shasta Projects") located in the Toodoggone region of north-central British Columbia.

Shasta project

On February 12, 2024, the Company announced the first batch of assay results from the historical core relogging and resampling program undertaken at its Shasta gold-silver deposit. During 2023, TDG relogged, resampled and assayed 26 diamond drillholes, totalling ~2,900 m of core, all drilled within the footprint of the existing Shasta Mineral Resource Estimate¹ ("Shasta MRE"). No historical assay results for the 2007 series drillholes were previously available and no collar locations for the 2010 series drillholes were previously verified. Neither series (except for two of the 2010 drillholes) were utilized in the current Shasta MRE¹ published by TDG (news release May 1, 2023). The collar locations have now been validated and the new assay data supports inclusion of these intercepts in a future Shasta MRE¹.

Baker project

On July 25, August 15, and September 6, 2023, the Company announced the assay results from resampling of seven historical drillholes in support evaluating the Baker area of its Toodoggone properties for bulk-tonnage, porphyry-style copper-gold targets. On March 7 and April 2, 2024, the Company announced updates from ongoing targeting work within TDG's ~53 sq.km Baker Complex.

Mets project

In September 2023, the Company completed five diamond drill holes at its Mets project and on September 7, September 11, November 28, and December 4, 2023, the Company announced the results of this drill program.

On November 14, November 28, and December 4, 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.

On January 8, January 15, and January 22, 2024, the Company announced targeting from interpretations of the high-resolution geophysical program conducted in 2023.

As announced May 29, 2024, potential exploration plans for 2024 include prospect drilling on Mets.

Oxide Peak project

On March 14, 2024, the Company completed the acquisition, from ArcWest Exploration Inc. ("ArcWest"), of a 100% interest in the Oxide Peak property. In consideration, the Company paid \$100,000 cash and issued 412,031 common shares of the Company. In addition, ArcWest shall receive a 2% net smelter return royalty on the Oxide Peak property, of which 1% may be repurchased for \$1,000,000. The agreement replaces the option agreement, which has been terminated.

Qualified Person

The technical content in this MD&A has been reviewed and approved by Steven Kramar, MSc., P.Geo., a qualified person as defined by National Instrument 43-101.

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¹**Mineral Resource Estimate (MRE):** All scientific and technical information relating to the TDG's Shasta Project pertaining to the Mineral Resource Estimate ("Shasta MRE") contained in this MD&A is derived from the Technical Report dated June 14, 2023 (with an effective date of February 11, 2023) titled "The Toodoggone Portfolio and the 2023 Resource Estimate for the Shasta Deposit" (the "2023 Technical Report") prepared by Sue Bird, MSc., P.Eng. of Moose Mountain Technical Services. The information contained herein in respect of the Shasta MRE is subject to all of the assumptions, qualifications and procedures set out in the 2023 Technical Report and reference should be made to the full text of the 2023 Technical Report, a copy of which has been filed with the securities regulators in each of the provinces of Canada (except Québec) and is available on www.sedarplus.ca.

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 – nine months ended April 30, 2024

The consolidated loss for the nine months ended April 30, 2024 was \$3,880,142 compared to \$5,394,644 for the nine months ended April 30, 2023.

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

Exploration and evaluation expenditures for the nine months ended April 30, 2024 totalled \$2,835,855 (2023 - \$5,819,212) and relate to exploration work on the Company's Baker-Shasta and Oxide Peak projects as described above.

Salaries & benefits / Consulting fees for the nine months ended April 30, 2024 totalled \$457,194 compared to \$353,361 in the prior period and were primarily related to the following:

- \$256,929 (2023 - \$235,863) paid to the Chief Executive Officer of the Company.
- \$107,568 (2023 - \$94,875) 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 nine months ended April 30, 2024, the Company recorded share-based compensation of \$275,662 compared to \$10,548 in the prior period.

During the nine months ended April 30, 2024, the Company spent \$1,248,700 of flow-through funds and recorded a flow-through share premium recovery of \$412,570 (2023 - \$1,629,986) on the statement of loss and comprehensive loss.

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Liquidity and Capital Resources

The Company began the current fiscal period with cash of \$1,588,712. During the nine months ended April 30, 2024, the Company spent \$4,426,731 on operating activities, net of working capital changes, spent \$200,000 on investing activities, and received \$4,088,893 from financing activities, to end at April 30, 2024 with a cash balance of \$1,050,874.

As at April 30, 2024, the Company had working capital of \$621,754. Subsequent to April 30, 2024, the Company completed the final tranches of a private placement for gross proceeds of \$973,800. 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 related party transactions other than those incurred in the normal course of business, as disclosed in Note 15 of the Financial Report.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets are described in Note 8 to the Financial Report.

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

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance as at April 30, 2024	130,821,491	8,925,864	9,997,500
Private placement – third and final tranche	5,788,214	2,966,857	-
Balance as at the date of this MD&A	136,609,705	11,892,721	9,997,500

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, which should be read in conjunction with this MD&A, including the following:

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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 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 nine months ended April 30, 2024, 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", "estimate", "continue", "project", "opportunity", "intend", "advance", "potential", "develop", "define", "identify", "support", "evaluate", "propose", "typical", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "should", "would", 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, Greater Shasta, Mets and Oxide Peak projects, including the Company's planned and future exploration activities and the results thereof; 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

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development programs; the geology of the Baker-Shasta project as set forth in the technical report titled "NI 43-101 The Toadoggonne 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 may 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 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 and in the Annual MD&A. 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.