TDG GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended July 31, 2024

(Expressed in Canadian dollars)

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, 2024 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, 2024, 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 IFRS Accounting Standards and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is November 21, 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.

Current Financing

On October 28, 2024, the Company announced an offering to raise up to $750,000 by way of a non-brokered private placement (the "Offering"). The Offering consists of a combination of charity flow-through units at a price of $0.20 per charity flow-through unit, flow-through shares at a price of $0.16 per flow-through share, and non-flow-through units at a price of $0.14 per non-flow-through unit, for aggregate gross proceeds of up to $750,000.

Each charity flow-through unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant. Each whole warrant entitles the holder to acquire one common share for an exercise price of $0.20 per share for a period of 3 years. Each flow-through share consists of one flow-through common share. Each non-flow-through unit consists of one non-flow-through common share and one-half of one non-flow-through common share purchase warrant. Each whole warrant entitles the holder to acquire one common share for an exercise price of $0.20 per share for a period of 3 years.

On November 13, 2024, the Company announced that it had increased the size of the Offering to up to $1,000,000 and on November 14, 2024, the Company announced that it had increased the size of the Offering to up to $1,250,000.

On November 14, 2024, the Company closed the first tranche of the Offering through the issuance of 4,757,715 non-flow-through units at a price of $0.14 per non-flow-through unit and 656,250 flow-through shares at a price of $0.16 per flow-through share, for total gross proceeds of $771,080. The Company paid cash finder's fees of $30,634 and issued 218,820 finder's warrants. Each finder's warrant is exercisable to acquire one common share at a price of $0.14 per share for a period of 3 years.

Exploration projects

TDG is a major mineral tenure holder in the historical Toodoggone Production Corridor of north-central British Columbia, Canada, with over 32,000 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, at Shasta, 13,250 m of modern HQ drill testing of the known mineralization occurrences and their potential extensions.

In May 2023, TDG published an updated Mineral Resource Estimate[1] 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[1] 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).

During the year ended July 31, 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 30 diamond drillholes, totalling ~4,000 m of core, all drilled within the footprint of the existing Shasta Mineral Resource Estimate[1] ("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 MRE[1] 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 MRE[1].

On August 2, 2024, the Company announced the acquisition of approximately 9,600 hectares of mineral tenures contiguous with its Baker-Shasta Projects. The mineral tenures comprise 10 mineral claims forming a contiguous tenure block extending over ~55 kilometres.

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.

On November 12, 2024, the Company announced assay results from drilling of the main tailings storage facility ("TSF") located adjacent to the Baker mill. TDG completed 15 boreholes in TSF seeking environmental, geotechnical and geological data.

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.

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 received 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.

[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.

Selected Annual Information

	Year Ended July 31, 2024	Year Ended July 31, 2023	Year Ended July 31, 2022
Net loss	$ (4,593,744)	$ (6,714,044)	$ (11,545,303)
Basic and diluted loss per share	$ (0.04)	$ (0.07)	$ (0.14)
Total assets	$ 9,145,975	$ 9,129,801	$ 15,507,692
Total non-current liabilities	$ 810,675	$ 790,517	$ 898,288

Financial Condition and Results of Operations – year ended July 31, 2024

The consolidated loss for the year ended July 31, 2024 was $4,593,744 compared to $6,714,044 for the year ended July 31, 2023.

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

Exploration and evaluation expenditures for the year ended July 31, 2024 totalled $3,095,435 (2023 - $6,943,715) and relate to exploration work on the Company's Baker-Shasta and Oxide Peak projects as described above.

Salaries & benefits / Consulting fees for the year ended July 31, 2024 totalled $566,571 compared to $452,422 in the prior period and were primarily related to the following:

- $321,549 (2023 - $300,483) paid to the Chief Executive Officer of the Company.
- $137,568 (2023 - $124,875) 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 year ended July 31, 2024, the Company recorded share-based compensation of $413,543 compared to $18,745 in the prior year.

During the year ended July 31, 2024, the Company spent $1,611,323 (2023 – 6,394,420) of flow-through funds and recorded a flow-through share premium recovery of $471,283 (2023 - $1,842,522) on the statement of loss and comprehensive loss.

Summary of Quarterly Results

	3 Months Ended July 31, 2024	3 Months Ended April 30, 2024	3 Months Ended January 31, 2024	3 Months Ended October 31, 2023
Total revenues	$ -	$ -	$ -	$ -
Net loss	$ (713,602)	$ (1,061,654)	$ (985,047)	$ (1,833,441)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ -	$ (0.02)

	3 Months Ended July 31, 2023	3 Months Ended April 30, 2023	3 Months Ended January 31, 2023	3 Months Ended October 31, 2022
Total revenues	$ -	$ -	$ -	$ -
Net loss	$ (1,319,400)	$ (836,370)	$ (1,249,032)	$ (3,309,242)
Basic and diluted loss per share	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.03)

Fourth Quarter

The Company began the fourth quarter with cash of $1,050,874. During the three months ended July 31, 2024, the Company spent $1,080,158 on operating activities, net of working capital changes, and received $743,998 from financing activities to end the fourth quarter with cash of $714,714.

Liquidity and Capital Resources

The Company began the fiscal year with cash of $1,588,712. During the year ended July 31, 2024, the Company spent $5,506,889 on operating activities, net of working capital changes, spent $200,000 on investing activities, and received $4,832,891 from financing activities, to end the fiscal year with cash of $714,714.

On October 6 and November 10, 2023, the Company completed, in two tranches, a private placement through the issuance of 16,594,116 non-flow-through shares at a price of $0.17 per non-flow-through share for gross proceeds of $2,821,000.

On April 11, 2024, May 3, 2024, and June 14, 2024, the Company completed, in three tranches, a private placement through the issuance of:

- 4,512,999 non-flow-through units at a price of $0.14 per non-flow-through unit for gross proceeds of $631,820;
- 7,071,125 flow-through units at a price of $0.16 per flow-through unit for gross proceeds of $1,131,380; and
- 2,400,000 charity-flow-through units at a price of $0.20 per charity-flow-through unit for gross proceeds of $480,000.

Each unit consisted of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to acquire one common share at a price of $0.20 per share for a period of three years.

As at July 31, 2024, the Company had working capital of $680,233.

Subsequent to July 31, 2024, the Company completed the first tranche of the Offering for gross proceeds of $771,080, as described above.

Management estimates that these funds, along with the expected additional tranches of 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

Compensation of key management personnel

Key management includes the Board of Directors, 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, 2024 and 2023 were as follows:

	Year ended July 31, 2024	Year ended July 31, 2023
Salaries & benefits / Consulting fees		
Chief Executive Officer	$ 321,549	$ 300,483
Golden Oak *	137,568	124,875
	459,117	425,358
Director fees	152,669	170,300
Exploration and evaluation expenditures		
VP Exploration	205,260	191,812
Share-based compensation	278,754	3,441
Total	$ 1,095,800	$ 790,911

** 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

		July 31, 2024	July 31, 2023
Chief Executive Officer	Expenses	$ 3,421	$ 13,396
Chief Executive Officer	Salaries & benefits	63,069	-
Golden Oak	Expenses	722	16,644
Golden Oak	Consulting fees	17,568	-
VP Exploration	Expenses	16,507	-
VP Exploration	Salaries & benefits	40,260	-
Directors	Director fees	125,766	90,627
		$ 267,313	$ 120,667

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets are described in Note 7 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 July 31, 2024	136,609,705	11,892,721	9,997,500
Shares issued for exploration and evaluation assets	902,934	-	-
Private placement – tranche 1	5,413,965	2,597,678	-
Balance as at the date of this MD&A	142,926,604	14,490,399	9,997,500

Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IAS 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:

<u>The carrying value and the recoverability of exploration and evaluation assets</u> – 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.

<u>Asset retirement obligations</u> – 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.

<u>Accrual of refundable mining tax credits</u> – The provincial government of British Columbia ("BC") provides for a refundable tax on net qualified mining exploration expenditures in BC. The credit is calculated as 20% of qualified mining exploration expenses plus another 10% when working in mountain pine beetle affected areas. Management has estimated and accrued the likely refundable amount arising from expenditures incurred.

(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 accounting policy

The following amendments to existing standards have been adopted by the Company commencing August 1, 2023:

IAS 1, Presentation of Financial Statements

The amendments changed the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policies are material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements. The adoption of these amendments did not materially impact the consolidated financial statements of the Company.

New standards, interpretations, and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of July 31, 2024 and have not been applied in preparing the consolidated financial statements.

Amendments to IAS 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The Company has not early adopted this revised standard and its adoption is not expected to have a material impact on the Company's consolidated financial statements.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

Financial Instruments and Risk Management

Financial Instruments

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

			July 31, 2024		July 31, 2023
Cash	Amortized cost	$	714,714	$	1,588,712
Receivables	Amortized cost		597,519		63,733
Reclamation deposits	Amortized cost		566,245		466,245
Trade and other payables	Amortized cost		(639,970)		(914,369)

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 marketplace.
- 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 cash, 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.

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 and commodity risk. 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.

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 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

Recent global issues, including the COVID-19 pandemic and certain political conflicts in other regions of the world, have adversely affected workplaces, economies, supply chains, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of these issues and their effects on the Company's business or results of operations this time.

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.

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 intends to close additional tranches of the Offering, as described above, there can be no assurances that the additional tranches will close as intended or at all. 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.

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 year ended July 31, 2024, it has not made reportable 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", "support", "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 2025 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 Toodoggone 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.