



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

For the three months ended October 31, 2024

(Expressed in Canadian dollars)

TDG GOLD CORP.
For the three months ended October 31, 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 three months ended October 31, 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, 2024 (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, 2024, 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, 2024 (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 December 19, 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.

Financing

On November 14 and 29, 2024, the Company completed, in two tranches a private placement through the issue of 5,307,715 non-flow-through units at a price of \$0.14 per non-flow-through unit, 656,250 flow-through shares at a price of \$0.16 per flow-through share, and 2,000,000 charity flow-through units at a price of \$0.20 per charity flow-through unit, for total gross proceeds of \$1,248,080. Each non-flow-through unit and each charity flow-through unit consists of one common share and one-half of one 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. The Company paid cash finder's fees of \$36,834 and issued 242,820 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.

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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 Estimate¹ 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 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).

In 2024, TDG has focused on three initiatives and has made tangible progress for each.

- **Baker Complex:** Compiling a comprehensive database focused on porphyry style Cu +/- Au mineralization with a view to seeking a joint venture partner for the 53 sq.km Baker Complex.
- **Infrastructure:** Drilling and engineering studies for the existing small-scale mill and tailings at Baker; while also evaluating potential dry-stack tailings storage facility locations and storage capacity in proximity to the known deposits.
- **Shasta-Mets:** Geologic and resource model updating to support engineering studies as potential precursors to economic analysis.

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.

On November 12, 2024, the Company announced assay results from drilling a portion 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.

Qualified Person

The technical content in this MD&A has been reviewed and approved by Steven Kramar, MSc., P.Geol., 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.

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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, 2024

The consolidated loss for the three months ended October 31, 2024 was \$944,640 compared to \$1,833,441 for the three months ended October 31, 2023.

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, 2024 totalled \$705,245 (2023 - \$1,845,179) and relate to exploration work on the Company's Baker-Shasta projects as described above.

Salaries & benefits / Consulting fees for the three months ended October 31, 2024 totalled \$111,369 compared to \$131,773 in the prior period and were primarily related to the following:

- \$64,620 (2023 - \$64,620) paid to the Chief Executive Officer of the Company.
- \$30,000 (2023 - \$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, 2024, the Company recorded share-based compensation of \$132,685 compared to \$30,966 in the prior period.

During the three months ended October 31, 2024, the Company spent \$775,892 (2023 – 1,210,113) of flow-through funds and recorded a flow-through share premium recovery of \$156,394 (2023 - \$407,747) on the statement of loss and comprehensive loss.

Liquidity and Capital Resources

The Company began the fiscal period with cash of \$714,714. During the three months ended October 31, 2024, the Company spent \$531,282 on operating activities, net of working capital changes, spent \$100,000 on investing activities, and received \$19,000 from financing activities, to end at October 31, 2024 with cash of \$102,432.

As at October 31, 2024, the Company had a working capital deficiency of \$175,429.

Subsequent to October 31, 2024, and as described above, the Company completed a private placement for gross proceeds of \$1,248,080.

However, management estimates that its working capital 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.

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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 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 October 31, 2024	137,512,639	11,892,721	9,997,500
Private placement	7,963,965	3,896,678	-
Options granted	-	-	3,825,000
Balance as at the date of this MD&A	145,476,604	15,789,399	13,822,500

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.

Extractive 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, 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", "intend", "advance", "potential", "develop", "define", "support", "propose", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "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, 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; the availability of additional funding to maintain the Company as a going concern and to fund future exploration activities, as well as the terms and conditions thereof; 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, 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.

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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.