



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the year ended July 31, 2025**

**(Expressed in Canadian dollars)**

**TDG GOLD CORP.**  
**For the year ended July 31, 2025**  
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The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of TDG Gold Corp. ("TDG" or the "Company") for the year ended July 31, 2025 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, 2025, 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 25, 2025.

### **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 and on the OTCQX Venture Market ("OTCQX") in the United States under the symbol TDGGF. The Company's head office is 1400 – 1055 West Hastings Street, Vancouver, B.C., V6Z 2E9 and the Company's registered and records office 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.

### **Anyox Acquisition and Financing**

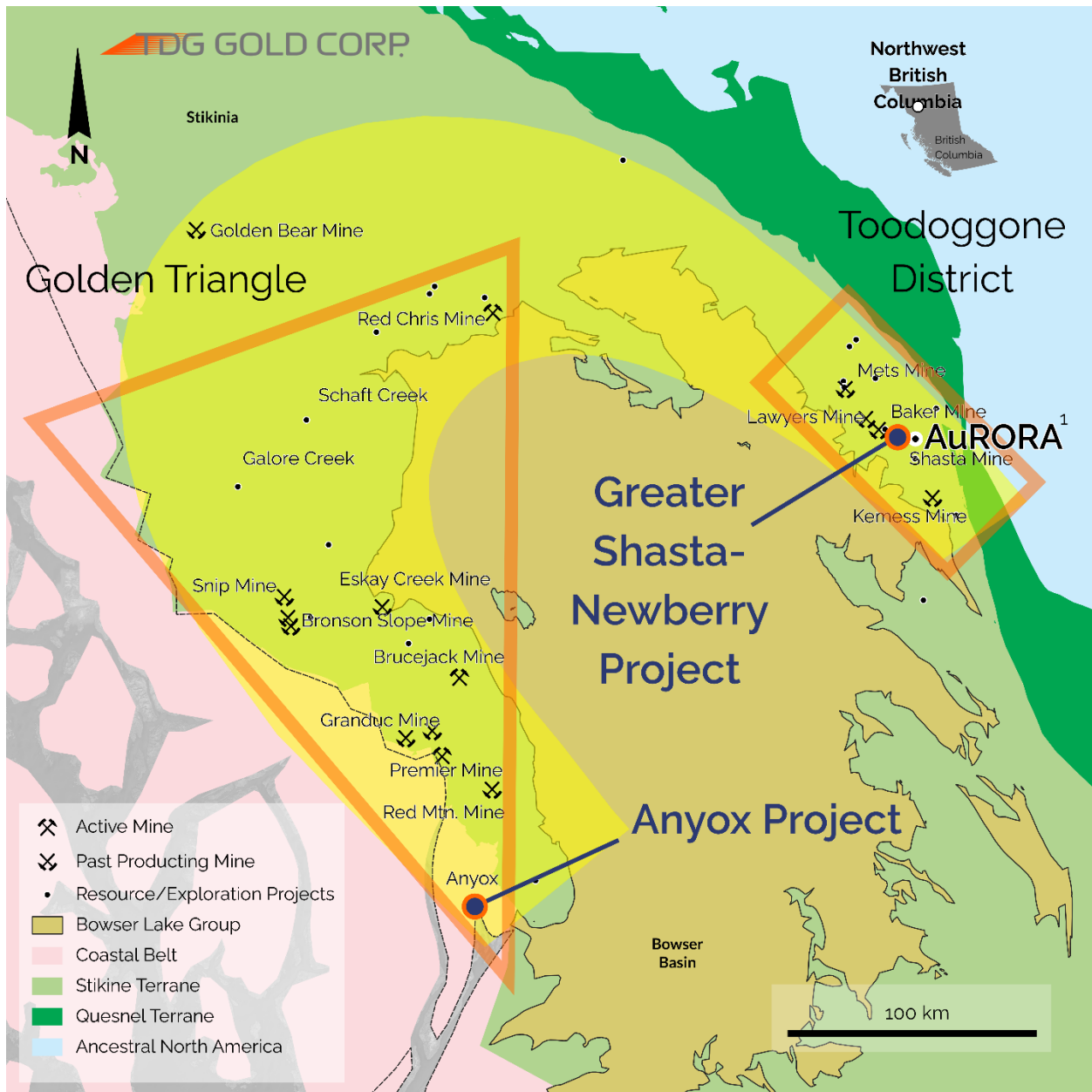
On July 14, 2025, the Company completed the acquisition of all of the issued and outstanding common shares of Anyox Copper Ltd. ("Anyox") by way of a three-cornered amalgamation ("Amalgamation") between the Company, Anyox and 1544204 B.C. Ltd. ("Numco"), a wholly owned subsidiary of the Company. Anyox amalgamated with Numco as one company under the name TDG Anyox Assets Corp., a wholly owned subsidiary of the Company. Anyox holds the Anyox project located on the northwest coast of British Columbia. Pursuant to the Amalgamation, the Company issued the shareholders of Anyox 54,559,565 common shares valued at \$33,281,335 resulting in the Anyox shareholders holding 20% of the outstanding common shares of the Company.

On July 14, 2025, the Company completed a concurrent private placement through the issuance of:

- 17,150,000 non-flow-through shares at price of \$0.60 per non-flow-through share for gross proceeds of \$10,290,000;
- 13,455,000 charity-flow-through shares at a price of \$0.84 per charity-flow-through share for gross proceeds of \$11,302,200; and
- 7,705,000 critical mineral charity-flow-through common shares at a price of \$0.93 per critical mineral charity-flow-through share for gross proceeds of \$7,165,650.

The Company paid cash finder's fees of \$1,669,971 and incurred other share issue costs of \$152,751.

The combination of the Anyox copper project and TDG's strategic tenure position in the evolving Toodoggone District provides shareholders exposure to precious metals and critical mineral targets in two established, past-producing mining districts within the postulated 'Golden Horseshoe' of British Columbia (Figure 1). TDG now has the ability to perform nearly year-round exploration activity, supported by a strong treasury, and a shareholder registry that includes industry recognized institutional shareholders.



**Figure 1 – Map of North British Columbia: Toodoggone and Golden Triangle Districts.**

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**Anyox Copper Project**

Located in the southern tip of British Columbia's so called 'Golden Triangle' (Figure 1), the Anyox project is host to the former underground high-grade Hidden Creek copper mine (1914-1935), and several undeveloped, near surface historical<sup>2</sup> mineral occurrences along a 12 kilometre ("km") corridor that has tidewater access. Given the scale of the district, the widespread distribution of surficial mineral occurrences and the historical production, coupled with a paucity of recent deep exploration, Anyox represents an accessible district with potential for the discovery of extensions to known deposits and the discovery of new deposits.

The Anyox project hosts the Hidden Creek past producing mine that represents a subset of base and precious metal endowed volcanogenic massive sulphide ("VMS") deposits known as the 'Besshi Type'<sup>a,b</sup>. The historical underground mine has a rich mining history from its discovery in 1901 through its subsequent development and operation, until it was decommissioned in 1935 due to the economic fallout of the Great Depression. Operations are reported<sup>2</sup> to have ceased due to prevailing metal prices rather than a lack of additional mineralization. Historical records<sup>2</sup> indicate that, over its 21-year mine life (1914-1935), the mine produced ~750 million pounds ("Mlbs") of copper to a maximum depth of ~300 metres and operators are reported<sup>2</sup> to have never deliberately recovered the associated potential precious and base metal by-products (zinc, lead, gold, silver, cobalt).

**Baker-Shasta Copper-Gold Projects**

TDG is a major mineral tenure holder in the Toodoggone District of north-central British Columbia, Canada, with 100% ownership of ~50,000 hectares of brownfield and greenfield exploration ground.

In 2023, TDG defined the 5.5 sq.km Greater Shasta-Newberry exploration target area (news release January 25, 2023) which is located directly adjacent to the gold-rich copper porphyry AuRORA<sup>1</sup> discovery announced by Freeport McMoran Inc. and Amarc Resources Ltd. (news release January 17, 2025).

In 2024, TDG also identified new copper-gold target areas over an expanded footprint covering ~53 sq.km known as the 'Baker Complex' (news release February 28, 2024), including the North Quartz (news release April 2, 2024) and Trident (news release March 7, 2024) copper-gold targets.

TDG's other Toodoggone projects within the property package include the former producing gold-silver Shasta and gold-silver-copper 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 m of historical drilling. These 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 2025, TDG published an updated Mineral Resource Estimate<sup>3</sup> for Shasta (news release January 8, 2025), which remains open at depth and along strike.

TDG is well-funded with the priority exploration focus in 2025 to test for potential extensions of AuRORA<sup>1</sup>-style mineralization onto TDG's 100%-owned GSN project.

**Qualified Person**

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

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Notes

<sup>1</sup>**Adjacent Properties:** The Company has no interest in, or rights to, any of the adjacent properties mentioned, and exploration results on adjacent properties are not necessarily indicative of mineralization on the Company's properties. Any references to exploration results on adjacent properties are provided for information only and do not imply any certainty of achieving similar results on the Company's properties.

<sup>2</sup>**Historical Data:** This MD&A includes historical information that has been reviewed by TDG's qualified person (QP). TDG's review of the historical records and information reasonably substantiate the validity of the information presented in this presentation. TDG encourages readers to exercise appropriate caution when evaluating these data and/or results.

<sup>3</sup>**Mineral Resource Estimate (MRE):** All scientific and technical information relating to the TDG's Shasta Project pertaining to the Shasta Mineral Resource Estimate ("Shasta MRE") contained in this MD&A is derived from the Technical Report dated February 21, 2025 (with an effective date of December 29, 2024) titled "2025 Updated Resource Estimate For The Shasta Deposit" (the "2025 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 2025 Technical Report and reference should be made to the full text of the 2025 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.com](http://www.sedarplus.com).

<sup>a</sup>**Niino, T., (1978).** Geology and ore deposits of the Besshi district, Japan. In: Kuroko and Related Volcanogenic Massive Sulfide Deposits, Economic Geology Publishing Company, Memoir 31, pp. 343–354

<sup>b</sup>**Franklin, J.M., Gibson, H.L., Galley, A.G., and Jonasson, I.R. (2005).** Volcanogenic massive sulfide deposits. In: Hedenquist, J.W., Thompson, J.F.H., Goldfarb, R.J., Richards, J.P. (Eds.), Economic Geology 100th Anniversary Volume, pp. 523–560.

**Selected Annual Information**

	Year Ended July 31, 2025	Year Ended July 31, 2024	Year Ended July 31, 2023
Net loss	\$ (6,963,464)	\$ (4,593,744)	\$ (6,714,044)
Basic and diluted loss per share	\$ (0.04)	\$ (0.04)	\$ (0.07)
Total assets	\$ 87,019,273	\$ 9,145,975	\$ 9,129,801
Total non-current liabilities	\$ 745,162	\$ 810,675	\$ 790,517

**Financial Condition and Results of Operations**

The consolidated loss for the year ended July 31, 2025 was \$6,963,464 compared to \$4,593,744 for the year ended July 31, 2024.

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

Exploration and evaluation expenditures for the year ended July 31, 2025 totalled \$4,913,975 (2024 - \$3,095,435) and relates to exploration work on the Company's Baker-Shasta, Mets, and Bot projects (collectively the "Baker-Shasta Projects").

Marketing and promotion plus travel for the year ended July 31, 2025 totalled \$401,333 compared to \$255,328 in the comparative year. The increase is related to the Company's increased marketing awareness activities during the year.

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Professional fees for the year ended July 31, 2025 totalled \$435,962 compared to \$252,052 in the comparative year. The increase is related to increased legal fees related to various acquisitions, financings, and other activities. While certain legal fees were included in the transaction costs of the Amalgamation and in share issue costs, there was an overall increase in legal fees for the year.

Salaries & benefits / Consulting fees for the year ended July 31, 2025 totalled \$562,537 compared to \$566,571 in the prior year and were primarily related to the following:

- \$322,454 (2024 - \$321,549) paid to the Chief Executive Officer of the Company.
- \$139,020 (2024 - \$137,568) 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, 2025, the Company recorded non-cash share-based compensation of \$1,432,216 compared to \$413,543 in the prior year.

During the year ended July 31, 2025, the Company spent \$4,635,701 (2024 – \$1,611,323) of flow-through funds and recorded a flow-through share premium recovery of \$1,085,578 (2024 - \$471,283) on the statement of loss and comprehensive loss.

The Company's healthy cash treasury during the year lead to interest income of \$228,342 for the year ended July 31, 2025.

**Summary of Quarterly Results**

	<b>3 Months Ended July 31, 2025</b>	<b>3 Months Ended April 30, 2025</b>	<b>3 Months Ended January 31, 2025</b>	<b>3 Months Ended October 31, 2024</b>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (4,109,251)	\$ (1,069,243)	\$ (840,330)	\$ (944,640)
Basic and diluted loss per share	\$ (0.02)	\$ (0.01)	\$ -	\$ (0.01)

	<b>3 Months Ended July 31, 2024</b>	<b>3 Months Ended April 30, 2024</b>	<b>3 Months Ended January 31, 2024</b>	<b>3 Months Ended October 31, 2023</b>
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)

**Fourth Quarter**

The Company began the fourth quarter with cash of \$14,860,483. During the three months ended July 31, 2025, the Company spent \$2,665,280 on operating activities, net of working capital changes, received \$1,229,159 from investing activities, and received \$27,254,941 from financing activities to end the fourth quarter and the year with cash of \$40,679,303.

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**Liquidity and Capital Resources**

The Company began the fiscal year with cash of \$714,714. During the year ended July 31, 2025, the Company spent \$5,747,677 on operating activities, net of working capital changes, received \$1,101,697 from investing activities, and received \$44,610,569 from financing activities, to end with cash of \$40,679,303 at July 31, 2025.

During the year ended July 31, 2025, the Company completed the following financings:

- 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 for gross proceeds of \$743,080;
  - 656,250 flow-through shares at a price of \$0.16 per flow-through share for gross proceeds of \$105,000; and
  - 2,000,000 charity-flow-through units at a price of \$0.20 per charity-flow-through unit for gross proceeds of \$400,000.

Each unit consists of one common share and one-half of one share purchase warrant with each whole warrant entitling the holder to acquire one common share for an exercise price of \$0.20 per share for a period of 3 years.

- On February 4 and 14, 2025, the Company completed, in two tranches, a private placement through the issuance of 8,000,000 non-flow-through shares at a price of \$0.50 per non-flow-through share for gross proceeds of \$4,000,000, and the issuance of 14,000,000 flow-through shares at a price of \$0.825 per flow-through share for gross proceeds of \$11,550,000. The Company paid cash finder's fees of \$102,000 and also incurred other share issuance costs of \$70,063.
- On July 14, 2025, the Company completed a private placement through the issuance of:
  - 17,150,000 non-flow-through shares at price of \$0.60 per non-flow-through share for gross proceeds of \$10,290,000;
  - 13,455,000 charity-flow-through shares at a price of \$0.84 per charity-flow-through share for gross proceeds of \$11,302,200; and
  - 7,705,000 critical mineral charity-flow-through common shares at a price of \$0.93 per critical mineral charity-flow-through share for gross proceeds of \$7,165,650.

The Company paid cash finder's fees of \$1,669,971 and incurred other share issue costs of \$152,751.

- During the year ended July 31, 2025, the Company issued 2,881,558 common shares on the exercise of warrants for gross proceeds of \$628,331.
- During the year ended July 31, 2025, the Company issued 1,596,250 common shares on the exercise of stock options for gross proceeds of \$522,125.

As at July 31, 2025, the Company had working capital of \$31,482,895. Management estimates that these funds will provide the Company with sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

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**Related Party Transactions**

*Compensation of key management personnel*

Key management includes the Board of Directors, the Chief Executive Officer, the VP Exploration, the VP Sustainability, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid, or payable, to key management personnel during the years ended July 31, 2025 and 2024 were as follows:

	<b>Year ended July 31,</b>	
	<b>2025</b>	<b>2024</b>
Salaries & benefits / Consulting fees		
Chief Executive Officer	\$ 322,454	\$ 321,549
Golden Oak *	139,020	137,568
	<u>461,474</u>	<u>459,117</u>
Director fees	139,669	152,669
Exploration and evaluation expenditures		
VP Exploration	210,466	205,260
VP Sustainability	139,020	-
	<u>349,486</u>	<u>205,260</u>
Share-based compensation	870,407	278,754
<b>Total</b>	<b>\$ 1,821,036</b>	<b>\$ 1,095,800</b>

\* *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*

		<b>July 31,</b>	<b>July 31,</b>
		<b>2025</b>	<b>2024</b>
Chief Executive Officer	Expenses	\$ 4,692	\$ 3,421
Chief Executive Officer	Salaries & benefits	-	63,069
Golden Oak	Expenses	1,819	722
Golden Oak	Consulting fees	-	17,568
VP Exploration	Expenses	-	16,507
VP Exploration	Salaries & benefits	-	40,260
Directors	Director fees	25,514	125,766
Directors	Expenses	7,326	-
		<u>\$ 39,351</u>	<u>\$ 267,313</u>

**Additional Disclosure for Venture Issuers without Significant Revenue**

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

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

Authorized: an unlimited number of common shares without par value

	<b>Common Shares Issued and Outstanding</b>	<b>Share Purchase Warrants</b>	<b>Stock Options</b>
<b>Balance as at July 31, 2025</b>	272,823,977	12,907,841	20,261,250
Exercise of options	275,000	-	(275,000)
Exercise of warrants	4,164,421	(4,164,421)	-
<b>Balance as at the date of this MD&amp;A</b>	<b>277,263,398</b>	<b>8,743,420</b>	<b>19,986,250</b>

**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:

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

Asset retirement obligation – The Company's asset retirement obligation represents 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 obligation 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.

Accrual of refundable mining tax credits – 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.

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

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

(ii) Critical accounting judgments

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

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

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

A number of new standards, amendments to standards and interpretations are not yet effective as of July 31, 2025 and have not been applied in preparing these 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.

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**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:

		<b>July 31, 2025</b>	<b>July 31, 2024</b>
Cash	Amortized cost	\$ 40,679,303	\$ 714,714
Receivables	Amortized cost	918,363	597,519
Reclamation deposits	Amortized cost	639,298	566,245
Trade and other payables	Amortized cost	(2,606,083)	(639,970)

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.

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*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 copper and gold and the outlook of these minerals, 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 copper and 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 copper and gold.

**Risk Factors**

As a mineral exploration company, the Company is engaged in a highly speculative business that involves a high degree of risk and is frequently unsuccessful. Additional risks that the Company is unaware of or that are currently believed to be immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be adversely affected. Current and prospective securityholders of the Company should carefully consider these risk factors.

The Company's principal business activity is the exploration, development and production of gold and copper, and the Company is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies of like size and stage of development. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operation and financial performance in future years.

*Resource Exploration and Development is Inherently Speculative*

The exploration for and, if warranted, development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures are required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices (which are highly volatile and cyclical); and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection. There can be no guarantee that the estimates of quantities and

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qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from any reserves defined and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects failing to achieve expected project returns. The economics of developing gold and silver and other exploration and evaluation assets is affected by many factors, including the cost of operations, variations in the grade of any reserves mined, fluctuations in metal markets, costs of processing equipment, access to qualified personnel and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The remoteness and restrictions on access of the Company's exploration and evaluation assets may have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's exploration and evaluation assets are located, which are subject to poor climate conditions. The long-term commercial success of the Company depends on its ability to explore and, if warranted, develop and commercially produce minerals from its exploration and evaluation assets and to potentially locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory additional properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation economically non-viable.

*Relationships with Local Communities and Indigenous Organizations*

Any negative relationships arising with Indigenous and local communities could result in opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to the Company's personnel. TDG respects and engages meaningfully with Indigenous and local communities at all of its operations. The Company is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner. TDG believes that the Company's activities and potential future operations could provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing payment of taxes. Notwithstanding ongoing efforts, local communities and stakeholders could become dissatisfied with the Company's activities, which could result in civil unrest, protests, direct action or campaigns against it. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations.

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*Permits and Licenses*

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local Indigenous populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its mineral properties may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its exploration and evaluation assets may decline.

*Substantial Capital Requirements*

Management of the Company anticipates that it may make substantial future capital expenditures for the acquisition, exploration, development and production of its exploration and evaluation assets. As the Company will be at the exploration stage with no revenue being generated from the exploration activities on its exploration and evaluation assets, the Company may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in its exploration and evaluation assets, miss certain acquisition opportunities and reduce or terminate its operations.

*Financing Risks*

The Company does not have a producing mineral project and no sources of operating revenue. The Company's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit, including the Baker-Shasta Projects and other projects, that is identified on acceptable terms or at all. The failure to obtain the necessary financing would have a material adverse effect on the Company's growth strategy, results of operations, financial condition and prospects. Development of the Company's Projects is dependent on the Company securing the required project financing in order to maintain its ownership interest in the projects. No assurance can be given that the Company will be successful in achieving this.

*Profitability Cannot be Assured*

The Company has no history of producing gold, copper or any other minerals. There can be no assurance that the Company will successfully establish mining operations or profitably produce gold, copper or any other minerals from the Baker-Shasta Projects or any other projects. The Company's projects are in the exploration and evaluation stage and as a result, the Company is subject to all of the risks associated with establishing new mining operations and business enterprises including: (i) the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine; (ii) the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase; (iii) the availability and cost of skilled labour, consultants, mining equipment and supplies; (iv) the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Company in the future; and (v) the costs, timing and complexities of mine construction and development may be increased with the Company's Projects.

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It is common in new mining operations, if developed, to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations or profitably produce gold, copper or any other minerals from the Baker-Shasta Projects, the other projects, or any of the Company's future projects.

The Company has incurred losses since its inception. The Company expects to continue to incur losses unless and until such time as any of its projects generates sufficient revenues to fund continuing operations. The development of the Company's projects will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and, if warranted, development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, and the Company's acquisition of additional projects, some of which are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

*Skeena's Ability to Exercise Control Over the Company*

Skeena Resources Limited ("Skeena") currently owns approximately 10.82% of the Company's common shares on an undiluted basis. Skeena may have the ability to exercise significant influence over matters requiring shareholder approval, including the election of the members of the Board and approval of significant corporate transaction such as changes of control and as such control the Company's policies and operations. Skeena's interests may not in all cases be aligned in all respects with other shareholders of the Company and could deprive shareholders of the Company of an opportunity to receive a premium on the common shares and ultimately affect the market price of common shares. So long as Skeena continues to beneficially own a sufficient number of common shares, even if it beneficially owns significantly less than a majority of TDG's outstanding common shares, it could continue to be able to exert control on Company's decisions. This concentration of ownership may make it more difficult for other TDG shareholders to effect substantial changes in the Company. If Skeena were to decide to sell its common shares, there could be a significant adverse impact on the market price of the common shares.

*Competition*

The mining industry is highly competitive, and the Company will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. Many of the Company's competitors for the acquisition, exploration, production and development of exploration and evaluation assets, and for capital to finance such activities, include companies that have greater financial and personnel resources available to them than the Company. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

*Volatility of Mineral Prices*

Resource exploration is significantly linked to the outlook for commodities. The market price of any mineral is volatile and is affected by numerous factors that are beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, rate of inflation, global or regional political events and international events, as well as a range of other market forces. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Company. The future trend in the prices of gold, copper or other minerals cannot be predicted with any degree of certainty. The market price of minerals affects the economics of any potential development project, as well as having an impact on the perceptions of investors with respect to mineral equities, and therefore, the ability of the Company to raise capital. A decrease in the market price of silver, gold, copper and other metals could affect the Company's ability to finance exploration and development of the Baker-Shasta Projects, other projects, or any of the Company's future projects, which would have a material adverse effect on the Company's financial condition and results of

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operations. There can be no assurance that the market prices of gold, copper and other minerals will remain at current levels or that such prices will improve or that market prices will not fall.

*Mineral Reserves / Mineral Resources*

The Company's exploration and evaluation assets are in the early exploration stage only and, though they contain current mineral resources, they do not contain a known body of commercial minerals (i.e., "mineral reserves"). Mineral reserves are, in large part, estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral reserve estimates for exploration and evaluation assets that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

*Remote Areas and Infrastructure*

The Company's projects are located in a remote area in north-central and northwest British Columbia. As a result, TDG's operations and personnel may be subject to operating and safety risks arising from several factors, including, but not limited to: water scarcity, inadequate and poorly maintained roads; limited air transport options; and, deficient or non-existent public services, including communications, energy, fire department, healthcare, water, and police. These risks may compound impacts of some of the other risks identified in this MD&A, including security, natural disasters, and social, among others. Additionally, exploration activities and eventually mining, process and development activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

*Environmental Risks*

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing exploration and evaluation

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assets or require abandonment or delays in the development of new mining properties. Moreover, mining companies are often targets for actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt the Company's operations. They may also apply pressure to local, regional and national government officials to take action which are adverse to the Company's operations. Such actions could have an adverse effect on the Company's ability to advance its projects and, as a result on its operations and financial performance.

*Political, Economic and Social Risks and Uncertainties*

The Company's projects are located in north-central and northwest British Columbia, and, as such, its operations are exposed to various levels of political, economic and other risks and uncertainties inherent in operating in such jurisdiction. Risks and uncertainties of operating in northern British Columbia may vary from time to time, but are not limited to a limited local workforce, poor infrastructure, a complex regulatory regime and harsh weather.

*Reliance on Key Personnel*

The success of the Company will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the proposed management of the Company.

*Specialized Skill and Knowledge*

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. The Company's management team and Board provide much of the specialized skill and knowledge. The Company may also retain outside consultants as additional specialized skills and knowledge are required. However, it is possible that the Company may experience delays and increased costs in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

*Conflicts of Interest*

Certain directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies. As a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director or senior officer has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director or senior officer must disclose his or her interest in such contract or agreement and a director must refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the knowledge of the management of the Company, as at the date hereof, there are no existing or potential material conflicts of interest between the Company and a director or officer of the Company, except as otherwise disclosed in this MD&A.

*Dividends*

To date, the Company has not paid any dividends on its outstanding common shares. Any decision to pay dividends on the shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

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*Unlimited Authorized Share Capital*

The Company has an unlimited number of common shares that may be issued by the Board without further action or approval of the Company's shareholders, except in limited circumstances. While the Board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

*Future Issuances May Affect the Market Price of the Common Shares*

In order to finance future operations, the Company may raise funds through the issuance of additional common shares or the issuance of debt instruments or other securities convertible into common shares. The Company cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into common shares or the dilutive effect, if any, that future issuances and sales of securities will have on the market price of the common shares.

*Fluctuation of Stock Exchange Prices*

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration-stage companies, has experienced wide fluctuations which have not necessarily been related to the performance or underlying asset values of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's common shares. These factors are ultimately beyond the control of the Company and could have a material adverse effect on the Company's financial condition and results of operations.

The market price of the common shares may fluctuate based on a number of factors. In addition to those factors listed in this MD&A, the following factors may cause the volatility of the common shares to increase: (i) the Company's operating performance and the performance of competitors and other similar Companies; (ii) the market's reaction to the issuance of securities or to other financing transactions, to the Company's press releases and other public announcements, and to the Company's filings with the various securities regulatory authorities; (iii) changes in valuations or recommendations by research analysts who cover the common shares or the shares of other Companies in the resource sector; (iv) changes in general economic conditions; (v) the arrival or departure of key personnel; (vi) acquisitions, strategic alliances or joint ventures involving the Company or its competitors; (vii) variables not directly related to the Company's success and is therefore not within the Company's control; and (viii) the factors listed under the heading "Forward Looking Statements".

The effect of these and other factors on the market price of the common shares on the TSX-V and the OTCQX has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

*Securities or Industry Analysts*

The trading market for common shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or competitors. The Company does not have any control over these analysts and cannot assure that analysts will cover it or provide favourable coverage. If any of the analysts who may cover the Company's business change their recommendation regarding the Company's stock adversely, or provide more favourable relative recommendations about its competitors, the stock price would likely decline. If any analyst who may cover the Company's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the stock price or trading volume to decline.

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*Continued Listing Criteria of the TSX-V and OTCQX*

The common shares are currently listed on the TSX-V and posted for trading the OTCQX. In order to maintain the listing and the posting, the Company must maintain compliance with certain corporate governance and financial and share distribution targets, including without limitation, maintaining a minimum number of public shareholders. In addition to objective standards, the TSX-V may delist, or the OTCQX may stop posting, the securities of any issuer if, among other circumstances, in its opinion: the issuer's financial condition and/or operating results appear unsatisfactory; if the Company fails to accurately report financial performance on a timely basis; if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing on the TSX-V or posting on the OTCQX inadvisable; if the issuer sells or disposes of principal operating assets or ceases to be an operating company; if an issuer fails to comply with the listing requirements of TSX-V or the posting requirements of the OTCQX; or if any other event occurs or any condition exists which makes continued listing on the TSX-V or continued posting on the OTCQX, in the opinion of the TSX-V or the OTCQX, inadvisable. If the TSX-V delists the common shares, or if the common shares are no longer posted on the OTCQX, investors may face material adverse consequences, including, but not limited to, a lack of trading market for the common shares, reduced liquidity, decreased analyst coverage of the Company, and an inability for the Company to obtain additional financing to fund operations.

*Title Risks*

The Company has investigated its rights to explore and exploit its projects and, to the best of its knowledge, the Company's rights will be in good standing given the progress of development. The acquisition of title to exploration and evaluation assets or interests therein is a very detailed and time consuming process. The exploration and evaluation assets may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties. Additionally, the Company's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Company's mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. Although the Company is not aware of any existing title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

*Indigenous Rights and UNDRIP*

The Company operates and conducts exploration on properties which are subject to asserted Indigenous rights and title. The Company is committed to engaging with rights-holding indigenous groups about any potential impact of its activities on such rights so as to avoid or mitigate such impacts, which may result in delays or changes to exploration or mineral development activities.

In addition, the Government of British Columbia has adopted the Declaration on the Rights of Indigenous Peoples Act (2019) ("DRIPA") to implement the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP") in British Columbia. The legislation commits to a systematic review of the province's laws for alignment with UNDRIP principles, while also encouraging new agreements with Indigenous Groups that are intended to address outstanding governance questions around the nature of Indigenous rights and title interests in British Columbia. Title to the Company's mineral projects may be adversely affected by indigenous land claims or land use rights, and changing laws or other regulations related to the implementation of DRIPA may adversely affect the Company's operations.

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*Property Commitments*

Certain of the Company's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfil its commitments under these agreements could result in the loss of related property interests.

*Costs of Land Reclamation*

TDG is subject to strict environmental laws and regulations in connection with its exploration and development activities in British Columbia. The Company's policy is to conduct business in a way that safeguards public health and the environment. The Company complies with local laws and statutory and regulatory requirements relating to the protection of the environment, including, but not limited to, air quality, water management and quality, solid and hazardous waste management and disposal, land use and reclamation. It is difficult to determine the exact amounts which could be required to complete all land reclamation activities in connection with TDG's properties. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

*Limited Operating History*

Since incorporation, the Company has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations. Even if the Company does undertake exploration activity on its exploration and evaluation assets, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

*Failure to Realize Anticipated Benefits*

The Company may seek to expand its business through acquisitions, and to consider and evaluate opportunities for growth through acquisitions when suitable acquisition targets present themselves. There can be no assurance that the Company will find attractive acquisition candidates in the future, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all. Acquisitions may require substantial capital and negotiations of potential acquisitions and the integration of acquired operations could disrupt our business by diverting the attention of management and employees away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

At times, acquisition candidates may have liabilities or adverse operating issues that the Company fails to discover through due diligence before the acquisition. If the Company consummates any future acquisitions, our capitalization and results of operations may change significantly. Any acquisition involves potential risks, including, among other things: mistaken assumptions about mineral properties, mineral resources or mineral reserves and costs, including synergies; an inability to successfully integrate any project that the Company acquires; an inability to hire, train or retain qualified personnel to manage and operate the operations acquired; the assumption of unknown liabilities; limitations on rights to indemnity from the seller; mistaken assumptions about the overall cost of equity or debt; unforeseen difficulties operating acquired projects, which may be in new geographic areas; and the loss of key employees and/or key relationships at the acquired project. Acquisitions or investments may require us to expend cash, resulting in our inability to use these funds for other business purposes. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or prospects.

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*Uninsured Risks*

The Company is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of the Company, personal injury or death, environmental damage or, regarding the exploration activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

*Unforeseen Expenses and Increased Costs*

Changes to the Company's exploration and development costs could have a major impact on its operations. Increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. TDG's main exploration and development expenses are contractor costs, materials including diesel fuel, personnel costs and energy. Changes in costs of the Company's mineral exploration activity could occur as a result of other unforeseen events, including international and local economic and political events, and the unforeseen scarcity of critical components and economic disruption as may be caused by tariffs imposed by the US or by counter tariffs in response. Additionally, the Company relies on third-party suppliers for a number of raw materials. Supply chains are subject to a number of risks not wholly within the Company's control, including tariffs, global trade restrictions, terrorism, political instability leading to the closing of borders, exchange rate fluctuation, inflation and changes in law (including increased environmental standards, international sanctions and local content requirements). Any material increase in the cost of raw materials, or the inability by the Company to source third party suppliers for the supply of its raw materials, for the reasons listed above or otherwise could lead to increased or unforeseen costs and have a material adverse effect on the Company's results of operations or financial condition. While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

*Tariffs Could Negatively Impact Operations*

Since February 2025, multiple tariff measures between the U.S., Canada and other countries have been implemented and subsequently adjusted. The continued implementation, timing and rates of potential U.S. tariffs, the countries on which they are levied and the responses from such countries are difficult to predict at this time. The Company does not export products to the U.S. and would not be directly impacted by the imposition of new tariffs on goods imported into the U.S. However, a Canada-U.S. or a broader trade war also has the potential to adversely impact global supply chains and make supplies that the Company requires more expensive, harder to obtain or unavailable. Scarcity in the global supply chain would likely increase the cost of supplies required generally, which could impair our ability to operate. The indirect effects of tariffs imposed by the U.S. or by counter tariffs in response are difficult to assess, but the potential

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for tariffs represents a risk and may adversely affect our business, financial condition and results of operations.

*Climate Change*

The Company recognizes climate change as an international and community concern. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency. Furthermore, increased regulation of greenhouse gas emissions (including in the form of carbon taxes or other charges) may adversely affect the Company's operations and that related legislation is becoming more stringent.

The Company is focused on operating in a manner that minimizes environmental impacts of its activities; however, environmental impacts from exploration and drilling activities are inevitable. The physical risks of climate change that may impact the Company's operations are highly uncertain and may be particular to the unique geographic circumstances associated with each of its operations. Such physical risks include, but are not limited to, extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's operations in northern British Columbia are particularly impacted by extreme weather due to their remoteness. There may also be supply chain implications in getting supplies to the Company's operations, including transportation issues. The Company makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Moreover, governments are introducing climate change legislation and treaties at the international, national and local levels. Regulations relating to emission levels and energy efficiency are becoming more stringent, which may result in increased costs of compliance. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if current regulatory trends continue, this may result in increased costs at some or all of the Company's operations. There is no assurance that such regulations will not have an adverse effect on the Company's results of operations and financial condition.

*Legal and Litigation Risks*

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

*Public Companies are Subject to Securities Class Action Litigation Risk*

In the past, securities class action litigation has often been brought against a Company following a decline in the market price of its securities. If the Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

*Flow-Through Shares*

Historically, the Company has issued flow-through shares and charity flow-through shares to fund exploration activities, with the most recent charity flow-through share financing occurring in July 2025. Canadian tax rules normally require the Company to have spent flow-through funds on "Canadian exploration expenses" (as defined in the Tax Act by the end of the calendar year following the year in which they were raised. This gives the Company until December 31, 2026 to spend any amounts raised during calendar 2025 on Canadian exploration expenses. While the Company intends to satisfy its expenditure

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commitments, there can be no assurance that it will do so. If the Company does not renounce to the purchasers of the charity flow-through shares, effective on or before December 31 of the year following the July 2025 flow-through and charity flow-through financings, Canadian exploration expenses in an amount equal to the aggregate purchase price paid by such purchasers for the charity flow-through shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify the purchaser for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. The Company may also be subject to interest on flow-through proceeds renounced under the look-back rules in respect of prior years, and penalties, in accordance with regulations in the Tax Act, if it is determined that flowthrough proceeds were not properly or timely spent on Canadian exploration expenses.

*Interest Rate Changes*

Fluctuations in interest rates can affect the Company's results of operations and cash flow. Our exposure to changes in interest rates results from investing activities undertaken to manage our liquidity and capital requirements. The Company's cash incurs interest at a floating rate. There can be no assurance that the Company will not be materially adversely affected by interest rate changes in the future.

*Public Health Crises and Related Risk*

Pandemics, outbreaks of infectious disease or other public health crisis could adversely impact us. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact us by causing operating, supply chain and project development delays and disruptions, and increased costs. Pandemics and outbreaks of infectious diseases represent a serious threat to maintaining a skilled workforce in the mining industry and is a major challenge. There can be no assurance that our personnel and operations will not be impacted by future pandemic diseases with workforce productivity reduced and increased medical costs and/or insurance premiums as a result of these health risks. Furthermore, our operations may be suspended or restricted due to government-mandated actions.

*Inflation*

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

*International Conflict*

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto, have historically led to, and may in the future lead to, uncertainty and market disruptions, including significant volatility in commodity prices, credit and capital markets and interest rates. For example, Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may continue to result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices (such as coal, gas and oil) and global economies more broadly. Volatility in commodity prices caused by such events may adversely affect our business, financial condition and results of operations. These and other impacts of international conflict could also have the effect of heightening many of the other risks described in this "Risk Factors" section. The ultimate impact of any international conflict on our business is difficult to predict and depends on factors that are evolving and beyond our control, including the scope and duration of the conflict, as well as actions taken by governmental authorities and third parties in response. The Company may experience material adverse impacts to our business, results of operations, financial condition and our

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common share price as a result of any of these disruptions, even after specific events of international conflict have subsided.

*Financial Safeguards*

Although the Company believes its financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance. The Company prepares its financial reports in accordance with accounting policies and methods prescribed by IFRS Accounting Standards as issued by the International Accounting Standards Board. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of TDG. Significant accounting policies are described in more detail in the notes to our audited financial statements for the financial year ended July 31, 2025. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze our internal control systems for financial reporting. Although the Company believes our financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in that regard.

*Information Systems and Cyber Security*

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

*Third-Party Contractors May Not Meet Our Quality Standards*

The Company enters into contracts with third-party contractors to provide various services, including maintenance of equipment and heavy machinery, trucking services, core drilling, exploration drilling related costs, repair and maintenance of camp infrastructure, brokerage and logistics services, and the transportation and treatment of hazardous wastes. There can be no assurance that the Company will be able to find or engage third-party contractors for any particular service or find a contractor that is willing to undertake a particular service within our budget and schedule (including as a result of a lack of manpower due to a shortage of available and qualified workers), which could result in cost increases or delays. Furthermore, there can be no assurance that the services rendered by any of our third-party contractors will meet our quality standards or will be able to deliver services on a timely or satisfactory manner. Contractors may also experience financial or other difficulties, including insolvency, and shortages or increases in the price of materials or labour may occur, any of which could delay the completion or increase the cost of services, and the Company may incur additional costs as a result thereof.

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*Market Perception*

Market perception of junior precious metals companies such as the Company may shift such that these companies are viewed less favourably. This factor could impact the value of investors' holdings and the ability of the Company to raise further funds, which could have a material adverse effect on the Company's business, financial conditions and prospects.

*Enforcement of Foreign Judgements*

The Company is incorporated under the laws of British Columbia, Canada and all of the Company's directors and officers are residents of Canada. Because all or a substantial portion of the Company's assets are in Canada and the assets of certain directors are located in Canada, it may be difficult for U.S. or foreign investors to effect service of process within their jurisdiction upon the Company or upon such persons who are not residents of the United States or the foreign jurisdiction, or to realize in the United States or foreign jurisdictions upon judgments of U.S. or foreign courts predicated upon civil liabilities under U.S. or foreign securities laws. A judgment of a U.S. or foreign court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. or foreign court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or the Company predicated solely upon such civil liabilities.

*Social and Environmental Activism*

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While TDG seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the region in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

*The Company could be negatively impacted by any failure to comply with applicable antibribery and anti-corruption laws*

The Company is subject to anti-bribery and anti-corruption laws, including the *Corruption of Foreign Public Officials Act* (Canada), as amended. Failure to comply with these laws could subject the Company to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses which could adversely affect the Company's business, results from operations, and financial condition. It may not be possible for the Company to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located or may be located in the future.

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*Other Risks*

The level of demand for the Company's exploration is increasingly affected by regional and global demographic and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth, or recessionary conditions in major geographic regions, may lead to reduced demand for commodities, which could adversely affect the Company's business and results of operations.

Additionally, weak global economic conditions and turmoil in global financial markets, including constraints on the availability of credit, have in the past adversely affected, and may in the future continue to adversely affect, the financial condition and creditworthiness of some of the Company's customers, suppliers and other counterparties, which in turn may negatively impact the Company's business. Any deterioration in economic conditions could negatively impact the Company's exploration.

**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 year ended July 31, 2025, 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.

**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", "advance", "potential", "develop", "define", "propose", "adjacent", "focus", "extension", "intend", "establish", "strategic", "milestone", "success", "provide", "exposure", "strong:", "ability", "expand", "postulated" 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, Bot, Mets, Oxide Peak, Sofia, and Anyox projects, including the Company's planned and future exploration activities and the results thereof; TDG's ability to undertake follow-up exploration activities in 2026 on targets currently or subsequently identified as drill-ready targets and the outcomes of such work; estimated completion dates for certain milestones; the costs, timing and results 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.

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Forward-looking statements are not a guarantee of future performance and are 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 Projects as set forth in the technical report titled 2025 Updated Resource Estimate for the Shasta Deposit<sup>3</sup> dated February 21, 2025 (with an effective date of December 29, 2024); the accuracy of budgeted exploration, development, operational and administrative costs and expenditures; future metals prices; 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 Projects, the Oxide Peak project, the Sofia project, and the Anyox project, depends on the skills of the Company's management and teams; operations during mining cycle peaks are more expensive; title to the Baker-Shasta Projects, the Oxide Peak, the Sofia project, and the Anyox project 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](http://www.tdggold.com).