

# Tudor Gold Announces Closing of \$7.75 Million Private Placement Offering, with Participation by Eric Sprott

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Vancouver, September 22, 2022 - [Tudor Gold Corp.](#) (TSXV: TUD) (the "Company" or "Tudor Gold") is pleased to announce that it has closed its previously announced brokered private placement offering (the "Offering"), with a non-brokered portion of the offering (the "Non-Brokered Portion"), for aggregate gross proceeds to the Company of approximately \$7.75 million. The Offering was led by Research Capital Corporation, as lead agent and sole bookrunner, on behalf of a syndicate of agents, including Canaccord Genuity Corp. and Roth Canada Inc. (collectively, the "Agents"). In connection with the Offering and the Non-Brokered Portion, the Company issued the following combination of securities (the "Offered Securities"):

a) 1,150,500 conventional units (each, a "Conventional Unit") at a price of \$1.25 per Conventional Unit. Each Conventional Unit will consist of (i) a special warrant (a "Special Warrant") which will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to receive one common share of the Company (a "Common Share"), and (ii) one-half of one Common Share purchase warrant (each whole warrant, a "Warrant");

b) 2,401,500 flow-through units (each, an "FT Unit") at a price of \$1.45 per FT Unit. Each FT Unit will consist of (i) a Special Warrant, and (ii) one-half of one Warrant. The Special Warrants and Warrants comprising the FT Units will each qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"); and

c) 1,600,000 charity flow-through units (each a "Charity FT Unit") at a price of \$1.77 per Charity FT Unit. Each Charity FT Unit will consist of (i) a Special Warrant, and (ii) one-half of one Warrant. The Special Warrants and Warrants comprising the Charity FT Units will each qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act and will be issued as part of a charity arrangement.

Each whole Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of \$1.75 per Warrant Share at any time during the period commencing at the time the Special Warrants are exercised (as described below) and ending 24 months after the date of closing of the Offering (the "Closing").

Eric Sprott, through 2176423 Ontario Ltd, a corporation beneficially owned by him, subscribed for \$2,000,000 in the Offering. Mr. Sprott is an insider of the company and as such, his participation in connection with the private placement is a related-party transaction under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the shares to be purchased on behalf of Mr. Sprott nor the consideration to be paid by him exceeds 25 per cent of the Company's market capitalization.

The net proceeds from the sale of Conventional Units (net of the Agents' cash commission on the Offering and the Agents' expenses) will be used for the Company's ongoing exploration drilling program, working capital requirements and other general corporate purposes. The entire gross proceeds from the issue and sale of the FT Units and Charity FT Units will be used for Canadian Exploration Expenses as defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act that will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2023 and renounced with an effective date no later than December 31, 2022 to the initial purchasers of FT Units and Charity FT Units.

The Company is seeking to spin out its interest in its subsidiary [Goldstorm Metals Corp.](#) ("Goldstorm") (which holds six contiguous Golden Triangle Area mineral properties, being the Mackie East, Mackie West, Fairweather, High North, Delta and Orion and Electrum properties) to the current shareholders of the Company through a plan of arrangement (the "Spin-Out Arrangement").

In accordance with the terms of the arrangement agreement between the Company and Goldstorm for the Spin-Out Arrangement, the Offered Securities will not entitle the holders or transferees of the Offered Securities to: (i) vote on the Spin-Out Arrangement, or (ii) receive common shares of Goldstorm (the "Goldstorm Shares") in connection with the Spin-Out Arrangement.

The Special Warrants will be automatically exchanged for Common Shares on the first business day following the earlier of (i) completion of the Spin-Out Arrangement and (ii) if applicable, the date the Company disseminates a press release announcing that it has determined to not proceed with the Spin-Out Arrangement (provided that the Company will be obligated to so determine and announce if the Spin-Out Arrangement has not been completed on or before December 31, 2022).

The Units, FT Units, Charity FT Units and securities underlying the Compensation Warrants (as defined below) to be issued under the Offering will have a hold period of four months and one day from the Closing Date. The Closing of the Offering is subject to the final approval of the TSX Venture Exchange.

In connection with the Offering, the Agents received an aggregate cash fee of \$306,018. In addition, the Company granted the Agents 205,120 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$1.45 per Common Share for a period of 24 months following the Closing. In addition, the Agents received an aggregate advisory fee of \$30,000 and 24,000 advisory broker warrants on the same terms as the Compensation Warrants.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Tudor Gold Corp.

Tudor Gold Corp. is a precious and base metals exploration and development company with properties in British Columbia's Golden Triangle (Canada), an area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The 17,913 hectare Treaty Creek project (in which TUDOR GOLD has a 60% interest) borders Seabridge Gold Inc.'s KSM property to the southwest and borders [Pretium Resources Inc.](#)'s Brucejack property to the southeast. In April 2021 Tudor published their 43-101 technical report, "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia Canada" dated March 1, 2021 on the Company's SEDAR profile. The Company also has a 100% interest in the Crown project and a 100% interest in the Eskay North project, all located in the Golden Triangle area.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Tudor Gold Corp.](#)  
"Ken Konkin"

Ken Konkin  
President and Chief Executive Officer

For further information, please visit the Company's website at [www.tudor-gold.com](http://www.tudor-gold.com) or contact:

Chris Curran  
Head of Corporate Development and Communications  
Phone: (604) 559 8092  
E-Mail: [chris.curran@tudor-gold.com](mailto:chris.curran@tudor-gold.com)

or

Carsten Ringler  
Head of Investor Relations and Communications  
Phone: +49 151 55362000  
E-Mail: carsten.ringler@tudor-gold.com

#### Cautionary Note Regarding Forward-Looking Information

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including expectations regarding the Company's use of the net proceeds from the sale of the Conventional Units, expectations relating to the Company's ability to incur and/or renounce Canadian Exploration Expenses within the timeframes anticipated by management or at all, expectations that the Spin-Out Arrangement will close in the timeframe and on the terms as anticipated by management, and expectations regarding the receipt of the requisite regulatory approvals for the Offering.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to use the net proceeds from the sale of the Conventional Units as anticipated by management, that the Company will be able to incur and renounce Canadian Exploration Expenses within the timeframes anticipated by management, that the Spin-Out Arrangement will close in the timeframe and on the terms as anticipated by management, and that the Company will receive the requisite regulatory approvals for the Offering.

Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks that the Company is not able to use the net proceeds from the sale of the Conventional Units as anticipated by management, risks that the Company is not able to incur and renounce Canadian Exploration Expenses within the timeframes anticipated by management or at all, 2022, risks that the Spin-Out Arrangement does not close in the timeframe and on the terms as anticipated by management or at all, and risks that the Company does not receive the requisite regulatory approvals for the Offering.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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