

FORM 51-102F3
Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Tudor Gold Corp. (the "Company")
900 – 1021 West Hastings St., Vancouver, BC V6E 0C3

ITEM 2. DATE OF MATERIAL CHANGE

January 15, 2018

ITEM 3. NEWS RELEASE

Issued January 15, 2018 and distributed through the facilities of Newsfile Corp. and SEDAR.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced additional drill results from 2017 exploration program on the Copper Belle zone of its Treaty Creek mineral property in northwestern B.C.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Aris Morfopoulos, Chief Financial Officer
Telephone: (604) 721-2650

ITEM 9. DATE OF REPORT

DATED at Vancouver, British Columbia, this 19th day of January, 2018.



Tudor Gold Reports 149.1m of 1.78 g/t Gold at Treaty Creek, Including 59.2m of 2.84 g/t Gold

Vancouver, British Columbia--(Newsfile Corp. - January 15, 2018) - Tudor Gold Corp. (TSXV: TUD) (FSE: TUC) (the "Company" or "Tudor Gold") is pleased to report on an additional 17 holes from its 27-hole, 2017 drill program on the Copper Belle zone of the Company's Treaty Creek property in north-western B.C.

The summary of results provided in the table below, include **the most promising gold intersections reported to date. Hole CB-17-26, returned 149.1m grading 1.78 g/t gold (from 97.8 to 246.9m), including a 59.2m interval of 2.84 g/t gold (from 97.8 to 157m depth).** So far, 15 of the 16 holes drilled in the Copper Belle zone contain prominent mineralization, which continues to expand the size of this potential deposit and increases the area of the resource estimate for this zone.

Hole-ID	From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
CB-17-08	166.00	187.00	21.00	1.03	166.00	0.019
including	166.00	182.50	16.50	1.27	1.54	0.013
CB-17-09	0.00	8.00	8.00	1.08	2.56	0.011
	32.00	266.00	234.00	0.62	3.32	0.031
including	51.50	105.50	52.50	0.68	1.63	0.013
including	117.50	144.50	27.00	1.07	9.86	0.069
including	150.50	191.00	40.50	0.83	1.55	0.023
	275.00	288.50	13.50	1.21	5.20	0.020
	438.50	447.50	9.00	0.80	1.50	0.003
	518.00	549.50	31.50	0.98	1.86	0.009
CB-17-10	211.50	244.50	33.00	0.78	1.5	0.012
including	222.00	241.50	19.50	1.16	1.72	0.014
	252.00	268.50	16.50	1.97	1.37	0.006
CB-17-11	No Significant Values					
CB-17-13	147.00	151.50	4.50	1.27	0.60	0.001
	468.00	495.00	27.00	1.03	1.66	0.028
CB-17-14	184.50	210.00	25.50	0.73	2.37	0.010
CB-17-15	220.00	230.70	10.70	1.02	1.2	0.007
	242.90	256.60	13.70	1.22	4.5	0.003
CB-17-16	236.00	257.00	21.00	1.10	0.81	0.003
	327.50	333.50	6.00	0.78	0.58	0.001
CB-17-17	25.50	39.00	13.50	0.60	0.56	0.001
CB-17-18	172.80	242.90	70.10	1.01	2.0	0.005
	349.60	381.50	31.90	0.66	0.8	0.006
	401.40	421.20	19.80	0.68	9.7	0.149
CB-17-19	2.00	47.00	45.00	1.33	21.9	0.010
including	12.50	39.50	27.00	1.89	24.90	0.011
	125.00	131.00	6.00	1.42	1.8	0.006
CB-17-20	5.20	34.10	28.90	0.80	3.0	0.029
	121.00	130.10	9.10	0.99	2.6	0.005

	148.40	182.00	33.60	0.76	1.2	0006
including	160.60	182.00	21.40	1.10	1.52	0.004
	210.90	252.00	41.10	0.56	1.8	0.010
CB-17-21	12.50	26.00	13.50	0.62	1.4	0.003
including	12.50	17.00	4.50	1.22	3.67	0.005
	69.50	156.50	87.00	0.33	0.7	0.008
CB-17-22	3.50	11.00	7.50	1.71	7.7	0.014
	137.00	161.00	24.00	0.71	3.0	0.008
	167.00	195.50	28.50	0.66	1.3	0.006
CB-17-23	2.10	12.20	10.10	1.46	1.1	0.005
CB-17-25	3.00	13.60	10.60	1.78	1.8	0.003
	39.60	59.40	19.80	1.41	6.1	0.042
	74.60	86.80	12.20	0.81	2.7	0.005
	275.80	348.90	73.10	0.52	0.7	0.004
CB-17-26	97.80	246.90	149.10	1.78	2.8	0.009
including	97.80	157.00	59.20	2.84	4.30	0.011
	301.70	329.20	27.50	0.84	3.2	0.012

*True widths of the mineralization have not been determined.

Walter Storm, President and CEO, stated: "The outstanding interval of gold mineralization in Hole CB-17-26--149m of 1.78 g/t gold--contains the highest average gold grade yet recorded for porphyry style mineralization on the Treaty Creek property. It also ranks among the top tier, in terms of gold grades, of the hundreds of holes drilled during the past fifteen years into multiple porphyry targets on the adjoining KSM and Brucejack-Snowfield properties of Seabridge Gold and Pretium Resources, part of the same, large hydrothermal "Sulphurets" system. The fact that we have achieved these kinds of grades in only our second year after acquiring Treaty Creek speaks both to the potential of the property and also the expertise of our geological staff. This hole will serve to further guide our exploration at Copper Belle in 2018, as well as the more than 3km of ground yet to be explored between the Copper Belle and the Iron Cap Zone of Seabridge Gold to the south, an area defined by extensive magnetotelluric anomalies."

The Copper Belle 2017 resource delineation drill program comprised 27 holes to depths below 700m (an estimated 13,722m) and step-outs of 50m where topography permitted. Results from additional drill holes of the 2017 drill program at Copper Belle are still pending. Drill holes were targeted oblique to the northwesterly plunge of the main mineralized zone. A block of delineated mineralization will form the basis for a preliminary resource estimate. All drill holes were down hole surveyed at 25m stations using a Reflex Multi-shot device.

The Company's 2016 Magnetotelluric Geophysical Survey program (MT Survey) was effectively utilized as a guide for the drill program. The MT Survey suggests that the mineralization continues to the southwest, toward the Iron Cap deposit of Seabridge Gold Inc. The MT Survey also suggests that the mineralized zone continues in all directions. Tudor Gold's 2017 drill program was located five kilometers north of the Iron Cap deposit and the Company intends to step out to the south in its 2018 program to see if it can determine a relationship between the two areas.

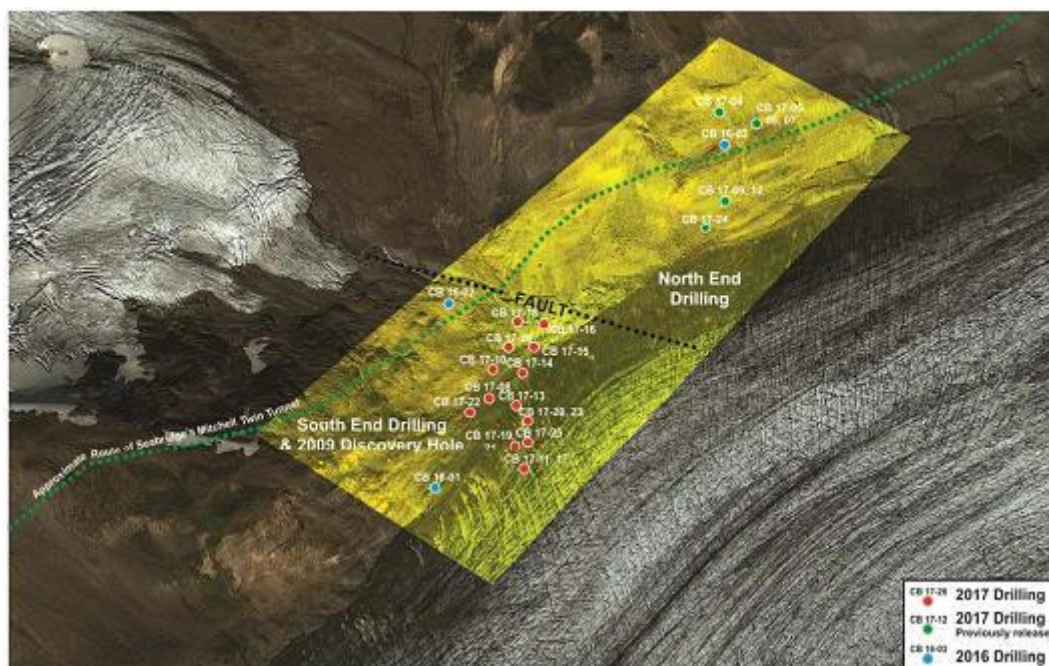
Drill hole samples were assayed by Activation Laboratories Ltd. in Kamloops, BC. Analytical accuracy and precision are monitored by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by Tudor Gold personnel. Activation Laboratories quality system complies with the requirements for the International Standards ISO 17025: 2005.

The Qualified Person for the Treaty Creek results in this new release is James McCrea, P.Geo. for the purposes of National Instrument 43-101. He has read and approved the scientific and technical information that forms the basis for the disclosure contained in this news release.

Tudor Gold is also pleased to announce that it has engaged AviTerra Consulting Inc. on a contract to develop and implement, marketing and communications programs focused on investor and market awareness. The contract is for two years at a cost of five thousand dollars per month. Incentive options to purchase 200,000 shares at \$0.55 good for five years will also be granted to AviTerra. These options will vest in 100,000 increments at the end of four consecutive three-month periods, in accordance with TSX-V policies. The principals of AviTerra have more than thirty years of business management, marketing and media experience with private and public Canadian companies. The investor relations contract is subject to TSX Venture Exchange approval.

We are also pleased to announce that Tudor Gold will be exhibiting and attending the Vancouver Resource Investor Conference January 21st -22nd; Minerals RoundUp in Vancouver January 22nd to 25th and at the PDAC in Toronto March 4th - 7th 2018.

Copper Belle Location Map at Treaty Creek



To view an enhanced version of **Copper Belle Location Map at Treaty Creek**, please visit:
http://orders.newsfilecorp.com/files/4494/32005_tudor1enhanced.jpg

About Tudor Gold

Tudor Gold is a precious and base metals explorer in British Columbia's Golden Triangle, an area which hosts multiple past-producing mines and several large deposits that are approaching potential development. The Company has a 60% interest in both the Electrum and Treaty Creek properties, and a 100% interest in the Mackie, Eskay North, Orion, Fairweather, Delta and the High North properties, all of which are located in the Golden Triangle area.

"Walter Storm"

Walter Storm
President and Chief Executive Officer

For further information, please visit the Company's website at 'www.tudor-gold.com' or contact:

Tudor Investor Relations:

Barry Holmes
Ph: 778-587-2074
Email: Barry.Holmes@tudor-gold.com

CHF Capital Markets:

Cathy Hume
CEO
Tel: 416-868-1079 x 231
Email: cathy@chfir.com

Cautionary Statements regarding Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization and geological merits of the Treaty Creek Project and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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.