FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Tudor Gold Corp. (the "Company")
#205-837 West Hastings Street
Vancouver, BC V6C 3N6

Item 2: Date of Material Change

July 18, 2019

Item 3: News Release

The news release was disseminated on July 19, 2019 through Newsfile Corp. and filed on SEDAR through Newsfile. The news release was also filed with the British Columbia, Alberta and Ontario Securities Commissions on SEDAR.

Item 4: Summary of Material Change

The Company announced the closing of a non-brokered private placement of 6,666,666 units at a price of $0.45 per unit, for gross proceeds of $3,000,000.

Item 5: Full Description of Material Change

The Company completed a non-brokered private placement with Mr. Eric Sprott of 6,666,666 units at a price of $0.45 per unit, for gross proceeds of $3,000,000.

Each unit (a "Unit") consists of one common share (each a "Share") and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Share at an exercise price of $0.55 for a period of one year from closing of the offering. All of the Shares, Warrants and any Shares issued upon exercise of the Warrants are subject to a four-month and a day hold period from the closing of the offering.

The Units were acquired by Mr. Sprott for investment purposes and with a long-term view of the investment. Mr. Sprott may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

Mr. Sprott's subscription for 6,666,666 Units under the offering is a "related party transactions" under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). 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. There has been no prior formal valuation of the Shares and Warrants issued as there has not been any necessity to do so. The offering has been reviewed and approved by the Company's board of directors.

The Company did not file a material change report in respect of the related party transaction less than 21 days prior to the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Private Placement in an expeditious manner.

In connection with the offering, the Company paid aggregate cash finders' fees of $90,000 to certain third party finders.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

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

Item 9: Date of Report

July 26, 2019