



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended April 30, 2026

(Expressed in Canadian dollars)

TDG GOLD CORP.
For the nine months ended April 30, 2026
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The following is management's discussion and analysis – quarterly highlights (“MD&A”) of the financial condition and results of operations of TDG Gold Corp. (“TDG” or the “Company”) for the nine months ended April 30, 2026 and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management's discussion and analysis for the fiscal year ended July 31, 2025 (the “Annual MD&A”).

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended July 31, 2025, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the nine months ended April 30, 2026 (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 June 17, 2026.

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 (the “TSX-V”) under the symbol TDG and on the OTCQX Venture Market in the United States under the symbol TDGGF. The Company's head office is 1400 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9 and its registered and records office is located at Unit 1 – 15782 Marine Drive, White Rock, BC, V4B 1E6.

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in British Columbia.

Exploration Projects

TDG is a significant mineral tenure holder in British Columbia's Golden Horseshoe, with over 60,000 hectares of exploration ground across the Toodoggone and Anyox mining districts.

In the Toodoggone District, TDG holds a 100% interest in approximately 50,000 hectares, including the past-producing Shasta and Baker mines and the high-grade Mets developed prospect. The Company has defined a gold-silver Mineral Resource Estimate¹ at Shasta within the 5.5 square kilometre Greater Shasta-Newberry (GSN) target area, which remains open for expansion (refer to the January 8, 2025 news release). TDG is also advancing copper-gold porphyry exploration at Aurora West, contiguous with the AuRORA² discovery (refer to the January 17, 2025 news release), and across TDG's broader 53 square kilometre Baker Complex. During the nine months ended April 30, 2026, the Company completed a drill program at Aurora West totalling approximately 13,800 metres over 21 holes, with assay results announced on September 2, 2025, October 15, 2025, November 26, 2025, January 13, 2026, and February 4, 2026.

As announced on June 1, 2026, the Company has initiated a Preliminary Economic Assessment (“PEA”) for the Shasta Gold-Silver Project, located within the Greater Shasta-Newberry Project area in the Toodoggone District of north-central British Columbia. The Company is targeting completion of the study in Q3 2026. In addition, as announced June 1, 2026, the Company is planning a 2026 porphyry focused program consisting of baseline and targeting studies designed to advance exploration along the northwest structural corridor extending from TDG's 100%-owned Aurora West project toward and including the Baker Complex.

At Anyox, TDG holds over 10,000 hectares, including the past-producing Hidden Creek copper mine, prospective for volcanogenic massive sulphide (“VMS”) mineralization. In August 2025, the Company completed an electromagnetic geophysical survey at Anyox (refer to the December 16, 2025 new release). In February 2026, the Company completed a drill program at Anyox (refer to the February 23, 2026 news

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release) with initial assay results announced April 1, 2026. Further assay results are pending.

Qualified Person

The technical content of this MD&A has been reviewed and approved by Paul Geddes, P.Geo., Senior Vice President, Business Development & Strategy, a qualified person as defined by National Instrument 43-101.

Notes

¹Mineral Resource Estimate (MRE): All scientific and technical information relating to 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.

²Adjacent 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.

Trends

The Company is engaged in mineral exploration. Costs related to exploration, project investigation and general administrative activities are expensed as incurred and included in net income (loss) for each quarter. The timing and scope of exploration activities are guided, in part, by the Company's treasury.

The Company's exploration and evaluation expenditures are largely influenced by conditions in the resource capital and commodity markets, and the Company's ability to attract and maintain investor support for its projects.

Financial Condition and Results of Operations – nine months ended April 30, 2026

The Company incurred a loss and comprehensive loss of \$24,122,316 during the nine months ended April 30, 2026 as compared to a loss and comprehensive loss of \$2,854,213 for the nine months ended April 30, 2025, an increase in loss of \$21,268,103. This increase in loss and comprehensive loss was primarily driven by:

- An increase in exploration and evaluation expenditures of \$25,396,046 for the nine months ended April 30, 2026 over the comparative period relating to work done on the Company's Baker-Shasta, Mets, and Bot projects (collectively, the "Baker-Shasta Projects") and the Anyox project.
- An increase in office expenses and marketing and promotion plus travel costs of \$666,254 for the nine months ended April 30, 2026 over the comparative period. This increase is attributable to the Company's expanded investor awareness activities and increased costs associated with supporting the Company's operations during the period.
- An increase in salaries & benefits and consulting fees of \$923,115 for the nine months ended April 30, 2026 over the comparative period. The increase is primarily attributable to routine salary increases, the addition of a new manager position, and certain non-recurring compensation items related to the achievement of performance objectives and corporate activities during the period. Accordingly, these increases are not necessarily indicative of ongoing compensation levels.
- An increase in non-cash share-based compensation of \$1,056,502 for the nine months ended April 30, 2026 over the comparative period.

The increase in loss and comprehensive loss was partially offset by a \$6,523,790 increase in flow-through share premium recovery and a \$335,219 increase in interest income earned during the period.

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Financial Condition and Results of Operations – three months ended April 30, 2026

The Company incurred a loss and comprehensive loss of \$5,553,590 during the three months ended April 30, 2026 as compared to a loss and comprehensive loss of \$1,069,243 for the three months ended April 30, 2025, an increase in loss of \$4,484,347. This increase in loss and comprehensive loss was primarily driven by:

- An increase in exploration and evaluation expenditures of \$5,769,203 for the three months ended April 30, 2026 over the comparative period relating to work done on the Company's Baker-Shasta Projects and the Anyox Project.
- An increase in salaries & benefits and consulting fees of \$90,190 for the three months ended April 30, 2026 over the comparative period. The increase is primarily attributable to routine salary increases, the addition of a new manager position, and certain non-recurring compensation items related to the achievement of performance objectives and corporate activities during the period.
- An increase in non-cash share-based compensation of \$363,890 for the three months ended April 30, 2026 over the comparative period.

The increase in loss and comprehensive loss was partially offset by a \$1,859,766 increase in flow-through share premium recovery during the period.

Liquidity and Capital Resources

The Company began the fiscal period with cash of \$40,679,303. During the nine months ended April 30, 2026, the Company spent \$32,388,841 on operating activities, net of working capital changes, \$451,030 on investing activities, and received \$1,993,845 from financing activities, to end with cash of \$9,833,277 at April 30, 2026.

During the nine months ended April 30, 2026, the Company issued 5,728,235 common shares on the exercise of warrants for gross proceeds of \$1,619,870.

During the nine months ended April 30, 2026, the Company issued 1,262,500 common shares on the exercise of stock options for gross proceeds of \$403,375.

As at April 30, 2026, the Company had working capital of \$10,455,968. 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.

Related Party Transactions

The Company had no related party transactions other than those incurred in the normal course of business, as disclosed in Note 15 of the Financial Report.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets are described in Note 8 of 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

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance as at April 30, 2026	279,814,712	6,987,855	19,236,250
Exercise of warrants	50,000	(50,000)	-
Exercise of options	50,000	-	(50,000)
Balance as at the date of this MD&A	279,914,712	6,937,855	19,186,250

Risk Factors

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in British Columbia. Due to the nature of the Company's proposed business and the present stage of exploration of its projects, the Company is subject to a number of risk factors. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

The Company's risk factors are consistent with those disclosed by the Company in the Annual MD&A, which should be read in conjunction with this MD&A.

Extractive Sector Transparency Measures Act ("ESTMA")

In accordance with Canada's Extractive Sector Transparency Measures Act (the "Act"), enacted on December 16, 2014 and effective June 1, 2015, which aims to enhance transparency and deter corruption in the extractive sector, TDG reports that for the nine months ended April 30, 2026, it has not made any reportable payments of fees and taxes, as defined by the Act. The Act requires disclosure only for payments exceeding \$100,000, and the Company complies fully with these requirements.

Cautionary Statements on Forward-Looking Information

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 "baseline case", "extend", "anticipate", "significant", "expansion", "open", "economic", "define", "focus", "advance", "future", "currently", "success", "milestone", "plan", "estimate", "propose", "intend", "ability", "expand", 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 current, 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;

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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.

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 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.

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Other Information

Additional information about TDG is available on the Company's web site at www.tdggold.com and on its SEDAR+ profile at www.sedarplus.ca.