# KEEP TNR IN THE RIGHT HANDS

TNR shareholders are facing a choice: **seasoned, steady and professional hands with a proven track record** or someone posing as Koala, posting frivolous things and backed by mysterious funds.

# A MESSAGE FROM THE BOARD

Dear fellow Shareholder,

TNR Gold Corp. (“TNR”, “TNR Gold”, or the “Company”) shareholders are facing a choice: **seasoned, steady and professional hands with a proven track record** or someone posing as Koala, posting frivolous things and backed by mysterious funds.

While the dissident will continue to **attempt to distract you with misleading information to hide the lack of a strategic business plan on his part**, the choice before you is clear:

**VOTE WITH THE BLUE PROXY RECOMMENDATIONS** to appropriately re-elect the Company’s **current board of directors (the "Board") who has overseen a landmark private placement transaction with a major Canadian royalty company, Altius Minerals Corporation ("Altius"), and an increase in total shareholder returns (“TSR”) of over 105% YTD** through a structured partnership-based exploration model under a highly qualified Board with a transparent plan on extracting maximum value from its royalty-based assets.

Your immediate action can stop the dissident from raiding TNR’s assets, protect your investment and help secure the trajectory of progress the Company is currently on.

**Kirill Klip**
Executive Chairman & Chief Executive Officer

# AGENDA



# OUR BOARD

**John Davies**
Lead Independent Director and Chair of the Audit Committee

**Kirill Klip**
Executive Chairman and CEO

**Konstantin Klip**
VP of Corporate Development and Executive Director

**Leopold Sutton**
Director and Chair of the Compensation, Corporate Governance and Nominating Committee

## KEY TAKEAWAYS

1. **No Case for Any Change:** Koala and his joint actors have failed to demonstrate the need for any level of change, let alone sweeping board-level changes at TNR.
2. **Governance Concerns:** Preexisting relationships among the dissident nominees and with mystery funds, coupled with limited board and executive experience, raise concerns regarding their independence, alignment with shareholder interests, and suitability to lead TNR.
3. **Improper Conduct on Social Media:** Instead of engaging constructively with the Company, Koala has focused on public criticism through social media and advocating strategic actions that are not in the best interests of the Company and its shareholders.
4. **The Proven Team:** The Board is executing a disciplined, long-term strategy anchored by the transformative C$4.2 million strategic investment from Altius, which provides the foundations for TNR to become ***the*** green energy metals royalty and gold company.

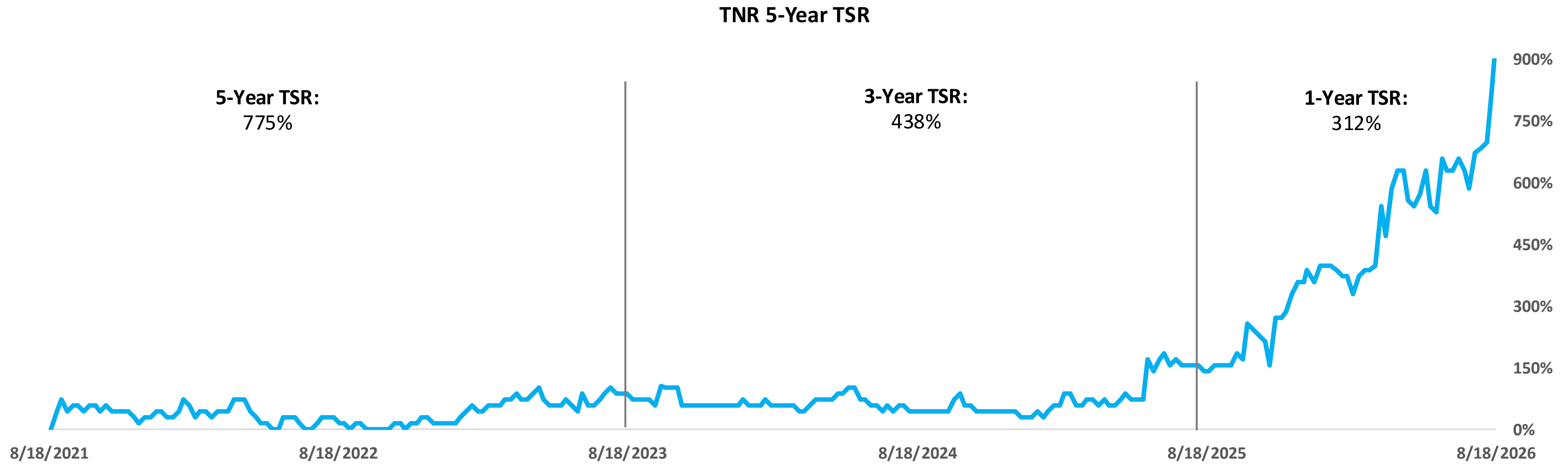
**Remember that the market momentum, validation and trust TNR has built to date are key components that can't be voted back if the dissident is given control of the Board.**
**With that in mind, we urge you to ONLY VOTE WITH THE BLUE PROXY RECOMMENDATIONS.**

# THE FACTS ON PERFORMANCE

The past year marked a turning point for TNR. By implementing a strategy focused on becoming ***the*** green energy metals royalty and gold company, funded through strategic partnerships rather than dilution, TNR is delivering measurable results. The Company's share price performance speaks for itself.

**Over the 5 years ended August 18, 2026, TNR delivered a TSR of approximately 775%, and our return year-to-date exceeds 105%.**

**Few companies at our stage can match the performance track record that is highlighted below.**






**Source:** Capital IQ for share price data throughout this document.

# THE FACTS ON PERFORMANCE:
# OUR TRACK RECORD FOR SHAREHOLDER RETURNS AND ALIGNMENT

| Cumulative Total Shareholder Return* | 1 - Year | | 3 - Year | | 5 - Year | |
|---|---|---|---|---|---|---|
| | As of Unaffected Date | Extended Through | As of Unaffected Date | Extended Through | As of Unaffected Date | Extended Through |
| **TNR Gold** | **276%** | **312%** | **392%** | **438%** | **700%** | **775%** |
| Royalties Peer Group (Equal Weighted) | 57% | 68% | 171% | 179% | 148% | 161% |
| Royalties Peer Group (Market Cap Weighted) | 96% | 100% | 202% | 202% | 222% | 252% |
| VanEck Junior Gold Miners ETF | 62% | 60% | 246% | 266% | 193% | 207% |

**For reference, the Unaffected Date is August 13, 2026 & the Extended Through Date is August 18, 2026.*

**Consistent Share Price Growth**

Following the loan elimination in early 2023, TNR share price surged from sub-$0.08 to a recent NCIB buyback level of $0.24.

**Can the dissident refute this level of value creation and question our choice to reject Lithium Royalty Corp's opportunistic low-ball offer?**

**A Strategic Investment for All**

The current Board and Management secured a transformative $4.2M investment from Altius.

**Can the dissident refute that this landmark partnership does not validate our portfolio of assets and provide long-term capital creation for all shareholders?**

**Alignment with Shareholders**

Management has actively defended against inadequate takeover bids and strategically allocated capital to ensure value maximization for all shareholders, not just a few.

**Can the dissident refute that Management, since taking charge in 2017, is not looking for shareholders' best interests?**



**Source:** Note: Royalties Peer Group constitutes comparable Canadian mining operators with an explicit operational focus on royalties and streaming income from gold, diversified metals and other linked classifications.

# THE FACTS ON PERFORMANCE: A COMPANY TRANSFORMED

TNR's success has not been linear. This progress was made possible in part by an instrumental investment loan, facilitated by Kirill Klip in his capacity as a Director and major shareholder. Understanding the context behind the loan is essential to understanding how TNR continues to enhance its portfolio of royalties and partnerships.

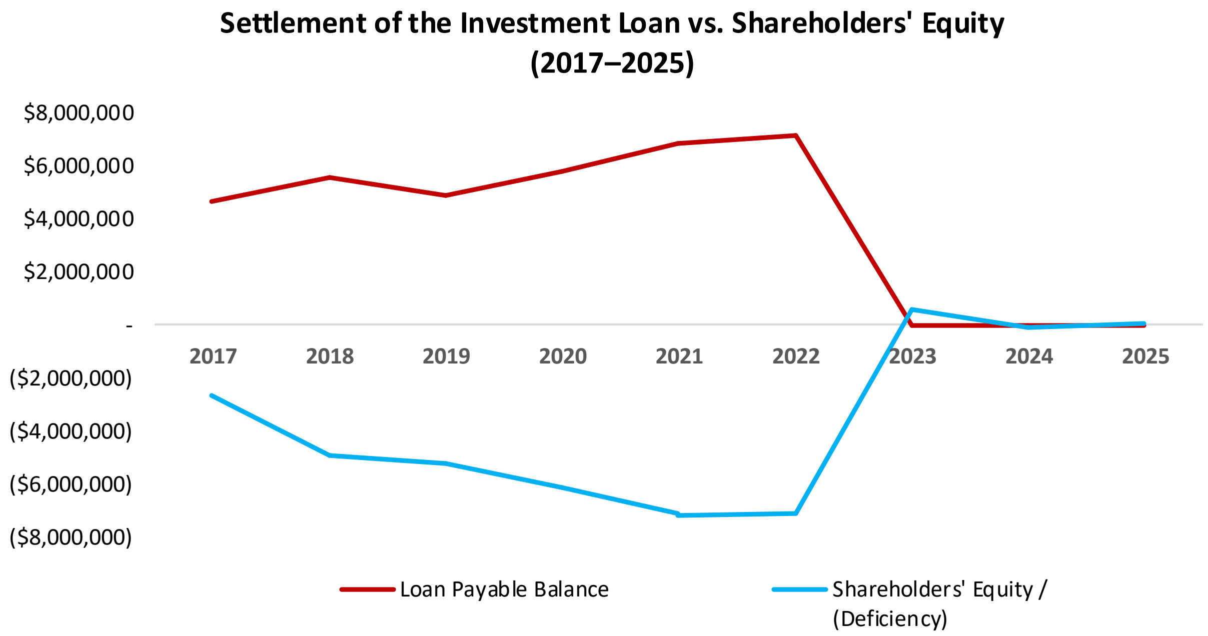
**Business Realities**

**TNR is in the midst of evolving from a pure project generator to a royalty-based operator, backed by major parties.**
The reality is that inflows for a royalty-based operator are structurally tied to third-party timelines (for development), not short-term internal expenditures. Therefore, leveraging structured financing is key for long-term value accretion and stability.

**Investment Loan: Conditions and Resolution**

A $3.5 million non-dilutive loan, with flexible terms demonstrated by a 2016 renegotiation that halved the interest rate from 20% to 10%.

Following a series of TSXV-approved extensions, the loan was repaid in full in February 2023, **resulting in a debt-free balance sheet.**






**Source:** TNR Management Discussion & Analysis (Note: Loans Payable) and Annual Financial Statements (FY2017 to FY2025)

# THE FACTS ON PERFORMANCE:
# AN ESSENTIAL INVESTMENT LOAN

## Expanding Our Royalties Portfolio

The investment loan enabled TNR to strengthen its project portfolio:

- ✓ Advanced the **Shotgun Gold Project**, defining an inferred resource of 700,000+ oz of gold.
- ✓ Retained a 2% NSR on the **Mariana Lithium Project**, after TNR attracted Ganfeng Lithium as a strategic partner.
- ✓ Allowed a successful 4-year legal defense of the Company's interests in **Los Azules**, converting them into an NSR royalty across the entire project.

## Making Inroads with Industry Partners

TNR's royalty portfolio has attracted engagement from major sector players in recent years, validating the Company's long-term strategy:

- ✓ **Lundin Mining:** TNR has a 7% NPR right on the Batidero I & II properties (Josemaria Project), following Lundin Mining's acquisition of the Project in 2022.
- ✓ **Ganfeng Lithium:** TNR currently has a 1.5% NSR right* on the Mariana Lithium Project, retained following Ganfengs initial investment in International Lithium Corp. (a TNR spin-off) in April 2011, and subsequent acquisition of 100% ownership in 2021.
- ✓ **Altius:** Relationship began in February 2023, leading to a strategic private placement and follow-on investment in mid-2026.

**TNR's performance is no accident. Partnerships, financing, and repayment take time; it is not a matter of "four days".**
**Koala appeared more than two years after TNR became debt free.**



***0.15%** of which is held on behalf of a shareholder.

# THE BOARD RESPONSIBLE FOR TNR'S SUCCESS: A TEAM THAT DELIVERS RESULTS

**Historical Record of Success**

- ✓ Over 20 years of patient portfolio building, with the current Board and Management team steadily advancing TNR's royalty and mineral interests.
- ✓ A strong asset portfolio, including interests in the Mariana Lithium Project, Los Azules Copper Project, Batidero I and II Properties (of the Josemaria Project), and Shotgun Gold Project.
- ✓ A strategy validated by asset value, with these assets' importance reflecting the strategy developed and executed by the current Board and Management team.

**Performance That Delivers**

- ✓ As of August 18, 2026, TNR delivered TSRs of **775%**, **438%**, and **312%** over the 5-, 3-, and 1-year periods, respectively, reflecting years of disciplined execution and strategic decision-making.
- ✓ The Company's strategy, asset portfolio, strategic partnerships, and key value-creation initiatives **were established and advanced well** before the dissident became a significant shareholder.
- ✓ This performance was **achieved despite volatility and uncertainty** in domestic and international macroeconomic environments, reflecting the Board's commitment to deliver "Solid Value in Uncertain Times".

**The Right Qualities and Experience**

- ✓ The Company's nominees possess **direct knowledge** of TNR's assets, strategic initiatives, industry relationships and business model.
- ✓ Successfully advancing a portfolio of royalty and mineral interests requires proven experience, sound judgment and a thorough understanding of the Company's assets and long-term objectives.
- ✓ Nominee slate provides a balanced mix of mining, capital markets, finance, governance, corporate development and strategic expertise that is directly relevant to TNR's current strategy and future growth opportunities.

**Continuity Ahead of Key Value-Creation Milestones**

- ✓ TNR is entering a key growth phase, with portfolio assets advancing through major operational and development milestones, such as **Altius' C$4.2 million strategic investment in May 2026**.
- ✓ The Company has **appointed a Lead Independent Director** and will continue to improve Board independence and diversity.
- ✓ Continuity of leadership, institutional knowledge and strategic direction, together with the leadership team's established relationships with key players in the mining royalty sector, will best position TNR to capitalize on these opportunities.
- ✓ The newly established **Compensation, Corporate Governance and Nominating Committee**, alongside the existing Audit and Special Committees, strengthens independent oversight of key governance functions ensuring shareholder interest alignment.

# THE BOARD RESPONSIBLE FOR TNR'S SUCCESS: STEADY HANDS BACKED BY A PROVEN TRACK RECORD

TNR GOLD CORP

**TNR's nominees bring the experience, governance oversight, and shareholder alignment to keep executing TNR's strategy — steady hands building the Company's portfolio and long-term value**

### John Davies

- **A track record of positive shareholder returns,** generating a cumulative TSR of **775%** since his appointment as an Independent Director in September 2018.
- **A clear, independent voice in the boardroom,** serving as recently named Lead Independent Director, Chair of the Audit Committee, and member of the Compensation, Corporate Governance and Nominating Committee.
- **Disciplined financial stewardship**, applying a career of 35+ years in investment management, capital financing, and risk management to the Company's governance and capital allocation.
- **A proven eye for business opportunities,** identifying emerging opportunities ahead of the market, notably in mining, real estate & crypto.

### Kirill Klip, MBA

- **Spearheaded TNR's transformation into a diversified royalty and mineral asset company,** helping deliver a cumulative shareholder return of **1300%** since his appointment as CEO and Executive Chairman.
- **The architect of TNR's asset portfolio,** having played a central role in acquiring, advancing, and preserving the Company's interests in Mariana Lithium, Los Azules, and Josemaria.
- **Significant skin in the game,** holding 12.92% of TNR's issued and outstanding shares ensuring close alignment with shareholder interests.
- **A global executive management career,** spanning banking, transportation, mining, telecommunications, and internet industries across Moscow and London.

### Konstantin Klip, B.A.

- **A track record of delivering shareholder value,** generating a cumulative TSR of **1067%** as a Director and **677%** as Vice President of Corporate Development.
- **A driving force behind the Company's growth initiatives**, actively advancing TNR's strategic initiatives, investor communications, and long-term growth opportunities.
- **A specialized risk management background,** combining U.K. Home Office threat assessment experience with capital markets trading at the London Metal Exchange.
- **Meaningful skin in the game**, holding a 1.12% equity stake in TNR that aligns his interests with those of all shareholders.

### Leopold Sutton, M.A., CGMA

- **Valuable expertise honed at a leading global advisory firm**, including advising on large-scale transformation initiatives for major organizations.
- **Board refreshment through new perspective**, joining TNR in early 2026, reflecting the Board's commitment to strengthening independence.
- **Governance Steward,** with direct oversight of executive pay, board renewal, and financial controls as Chair of the Compensation, Corporate Governance and Nominating Committee and a member of the Audit Committee.
- **Finance and accounting credentials**, holding a Chartered Global Management Accountant (CIMA) designation from the Chartered Institute of Management Accountants.

**This is the team that strengthened the balance sheet by paying off long-standing investment loans in early 2023, more than two years before Koala even showed up**

# GOVERNANCE REMAINS A KEY PRIORITY

While the Company has come far since 2017 in ensuring financial stability and making inroads with new industry partners, we remain cognizant of prevailing governance trends.

## Ongoing Board Refreshment

To keep **fresh perspectives flowing through our strategic and governance processes**, we have taken active steps to refresh the Board.

TNR appointed **Leopold Sutton as an independent director**, succeeding Tobias Higgins following his 3-year term. We remain committed to bringing independent perspectives to the Board that add value to TNR.

## Appointment of a Lead Independent Director

In a continued effort to strengthen Board independence and reinforce accountability to shareholders, we are pleased to announce that **John Davies has been appointed as Lead Independent Director**.

We believe his appointment further strengthens impartial oversight over the Board and broader company operation.

## Establishing the Compensation, Corporate Governance and Nominating Committee

As TNR has grown in both scale and ambition, we have continued to **strengthen our internal governance processes**.

In addition to our existing Audit and Special Committees, the majority of which are independent in line with best governance practices, we have established a **dedicated committee overseeing compensation and director nominations, comprised entirely of independent directors and chaired by Leopold Sutton.**

**As the Company enters this next phase of growth,**
**TNR will continue to improve independence and diversity among the Board.**

# KOALA AND HIS UNPROVEN DISSIDENT SLATE:
# LIMITED VALUE CREATION & QUESTIONABLE INDEPENDENCE

**In stark contrast, the dissident, posing as Koala, seemingly assembled a dissident slate to force a proxy battle upon shareholders without a clear and articulated plan that demonstrates how he could create superior value for TNR shareholders.**

## Jon Christian Evensen

- **Minimal external public board experience,** limited to a nine-month stint at a single public issuer.
- **No operational mining expertise,** with prior experience only related to various analyst-level or "advisor" roles.
- **Lacks any executive management or senior leadership experience,** raising serious questions about his credentials to lead TNR.
- **His public social media activity** often consists of frivolous commentary that trivialize legitimate shareholder concerns, raising questions about his judgment and maturity in potentially leading a TSX Venture issuer.
- **Koala assembled a slate rooted in prior relationships, not independent selection,** publicly praising several nominees on social media before the contest and, as of 2025, sharing a pre-existing advisory role with Mr. Horner at Sithon Resources.

## Michael Horner

- **Minimal external public board experience,** limited to a 1-year stint at a single public issuer.
- **Material interlocks raising independence concerns,** with fellow nominees Jon Christian Evensen (Sithon Resources as of 2025) and Sandra Bates (Adriatic Metals Plc between 2022 and 2025).

## Dušan Petković

- **Track record of shareholder value destruction** (with an average cumulative TSR of -5.79%), across his public-company directorship tenures at G-Mining Ventures and Alma Gold Inc.
- **Perceived independence concerns,** with fellow nominee Jon Christian Evensen reportedly offering to financially back Mr. Petković — pledging to "write a check, no questions asked" — more than a year before TNR's shareholder meeting.

## Sandra Bates

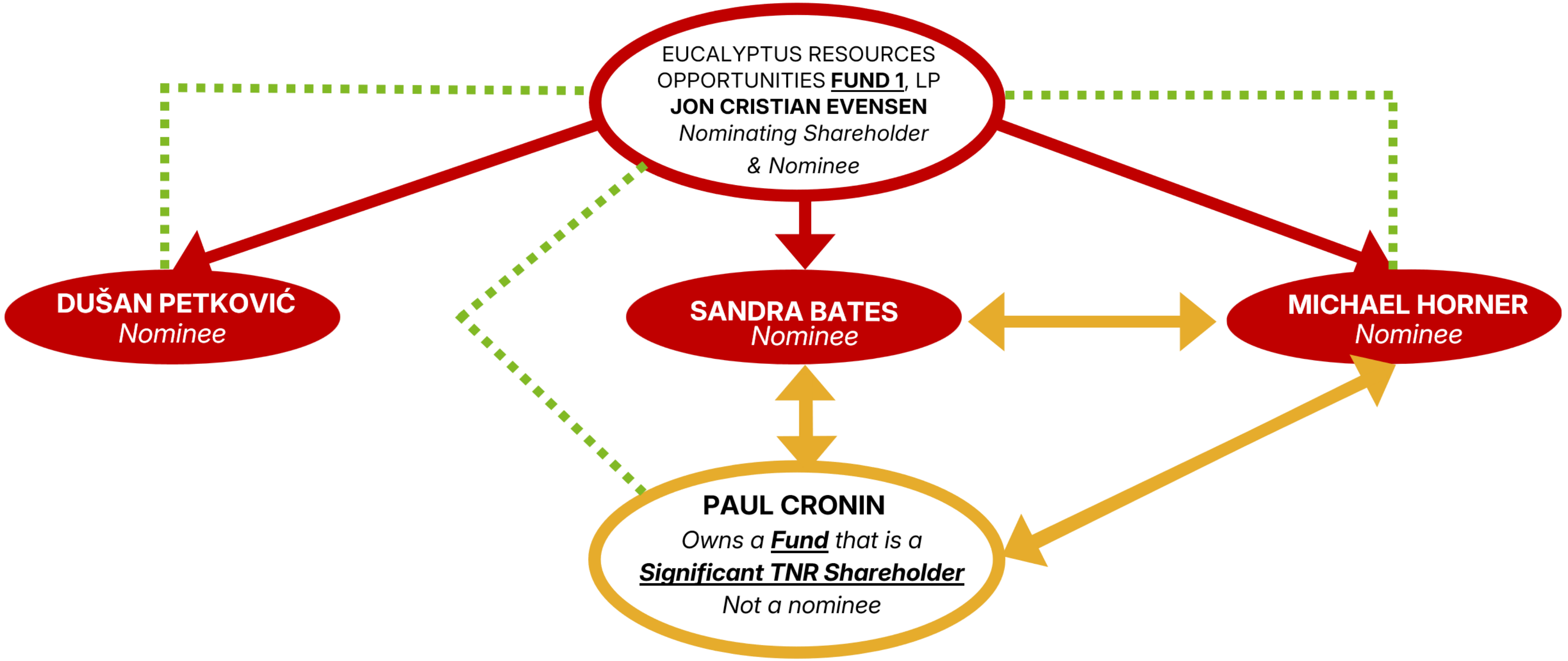
- **Negative TSR in her only NEO tenure,** generating cumulative TSR of -12.92% while serving as General Counsel for Elemental Royalty Corp.
- **Material interlock raising independence concerns,** with fellow nominee Michael Horner (Adriatic Metals Plc. between 2022 and 2025).

**The dissident's repeated claims of value creation across brief and interlocked tenures at multiple issuers hint at a pattern for opportunism and self-promotion, not a focus on sustained shareholder value.**



**Source:** Capital IQ Share Price Data : G-Mining Ventures (December 2020 to March 2021), Alma Gold Inc. (September 2024 to August 2026) and Elemental Royalty Corp. (January 2023 to May 2024)

# THE DISSIDENT SLATE:
# BUILT FROM A X/TWITTER FEED AND BACKED BY MYSTERIOUS FUNDS

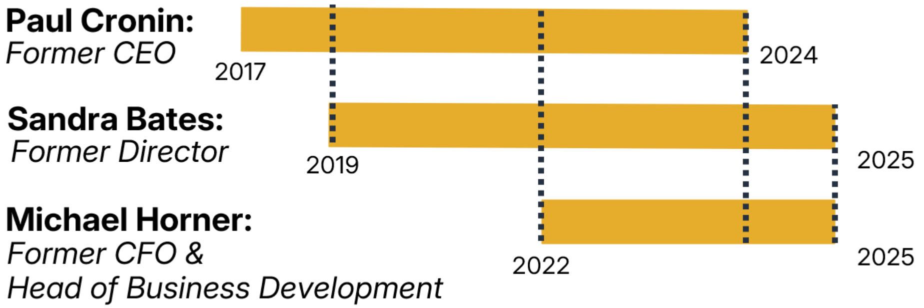



**Gold indicates a prior professional relationship with Adriatic Metals Plc.**

**Red indicates that the individual is a dissident director nominee**

**Green indicates a prior public association on social media**

**Adriatic Overlaps:**



# THE DISSIDENT SLATE:
# KOALA'S SOCIAL MEDIA ASSOCIATIONS

## DUŠAN PETKOVIĆ

**Yellow Lab Life Capital**
@YellowLabLife

Whatever Dusan Petkovic wants to do after his well deserved break to recharge, the koala will write a check no questions asked

Was just the right internal banker / financier / strategist the Gignac's needed as co-founder of G Mining

Doubt we've seen his best work yet

4:52 AM · Jun 20, 2025 · **5,079** Views

## ADRIATIC METALS PLC

**Yellow Lab Life Capital**
@YellowLabLife

Ahead of closing tomorrow a huge congratulations to the entire Adriatic Metals $ADT.AX team

Paul Cronin @croninpd the Founder who had the vision and built the team

Michael Horner @michaelbhorner the conscripted CFO and deal maker that's landed the plane

And the mysterious Pamplona @TraderPamplona who was basically the first outside investor to see how special Rupice was

Now, what's the next one going to be?

5:18 PM · Sep 2, 2025 · **14.3K** Views

## MICHAEL HORNER

**Yellow Lab Life Capital**
@YellowLabLife

Will offer my two cents publicly here

Michael had a public profile discussing mining investments long before he joined Adriatic as Corp dev and before he was promoted to CFO. It is part of his professional brand/profile.

I think VP Corp Dev is "Chief Strategy Officer" by another name and effectively C suite so talking about share price performance since his promotion is not right benchmark.

Adriatic has underperformed last couple months and clearly the ramp up is taking time. But I've yet to see a reason to question Michael's performance in his "day job" as CFO.

## PAUL CRONIN

**Paul Cronin**
@croninpd

My fund is a significant shareholder in TNR Gold $tnr.v. We recognized the value of the companies royalty assets and have accumulated over many months. The recent information being shared by Eucalyptus Capital has forced us to re evaluate this investment and dig deeper into the management and corporate governance of the company. I have read the blogs by management and it raises concerns. A publicly listed company cannot be managed as a family cash machine. The recent deal with Altius has also raised concerns about possible insider trading and corporate disclosure breaches. Regulators need to review the timing and pricing of this placement. From our perspective it is unnecessarily dilutive, a cushy deal at the expense of existing shareholders. We will continue to monitor closely and liaise with Canadian regulators if we determine that regulatory breaches have occurred.

**Paul Cronin**
@croninpd

Beginning an exploration program in remote Alaska in September. This is a superior level of stupid. But alas not unsurprising from this lot. $TNR.V

> **Junior Mining Network** @JrMiningNetwork · Aug 31
> TNR Gold Begins Exploration Program on Shotgun Gold Project in Alaska $TNR.V tinyurl.com/22nofuve

11:47 AM · Aug 31, 2026 · **4,392** Views

8 36 1

# THE SOCIAL MEDIA BACKDROP:
# KOALA AND HIS SOCIAL MEDIA FIXATION

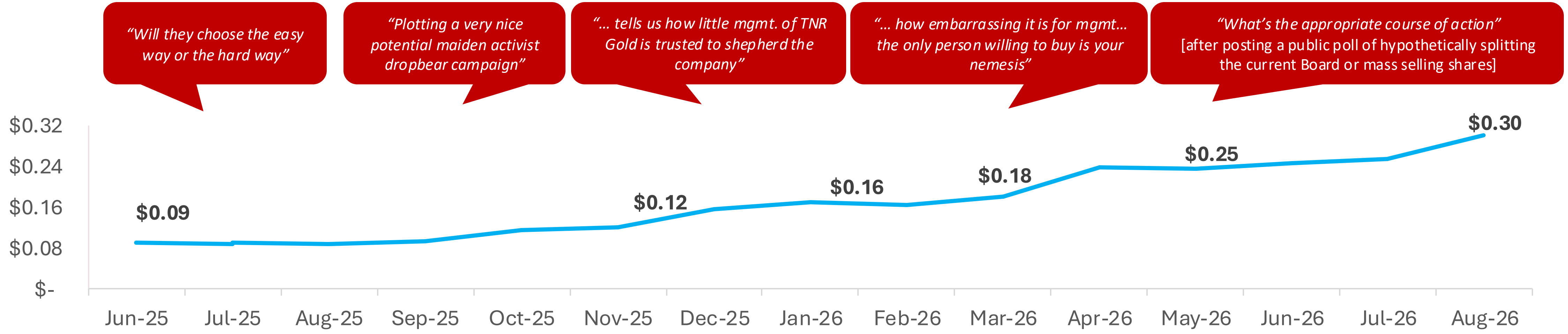
Along with his questionable "track record" and "plan" (or the lack of one thereof), the dissident frequently masquerades under the social media guise of Koala (@YellowLabLife) with a pattern of sensationalistic and frivolous commentary trivializing corporate governance and shareholder concerns:

*"Announce your intention to resign as CEO"*
*"Bring real independent directors and advisors into Sigma Lithium"*
***- SubStack Post, February 2024***

*"Any director or mgmt of Critical Minerals Corp. that does not resign after seeing this (technical report) published is complicit ."*
***- X Post, April 2025***

*"Every shareholder of TNR Gold should vote "withhold" against every director and renewing the options package at the AGM"*
***- X Post, June 2025***

**From the sidelines of social media, Koala participates in aggressive posturing rather than presenting a material strategy**




**As per Koala's publicized claim on X in June 2025, "TNR Gold share price would be 3-4x higher if not for mis-management".**
**The Company has already achieved this arbitrary target and disproven his claim of "mis-management" (among other blatant inaccuracies).**

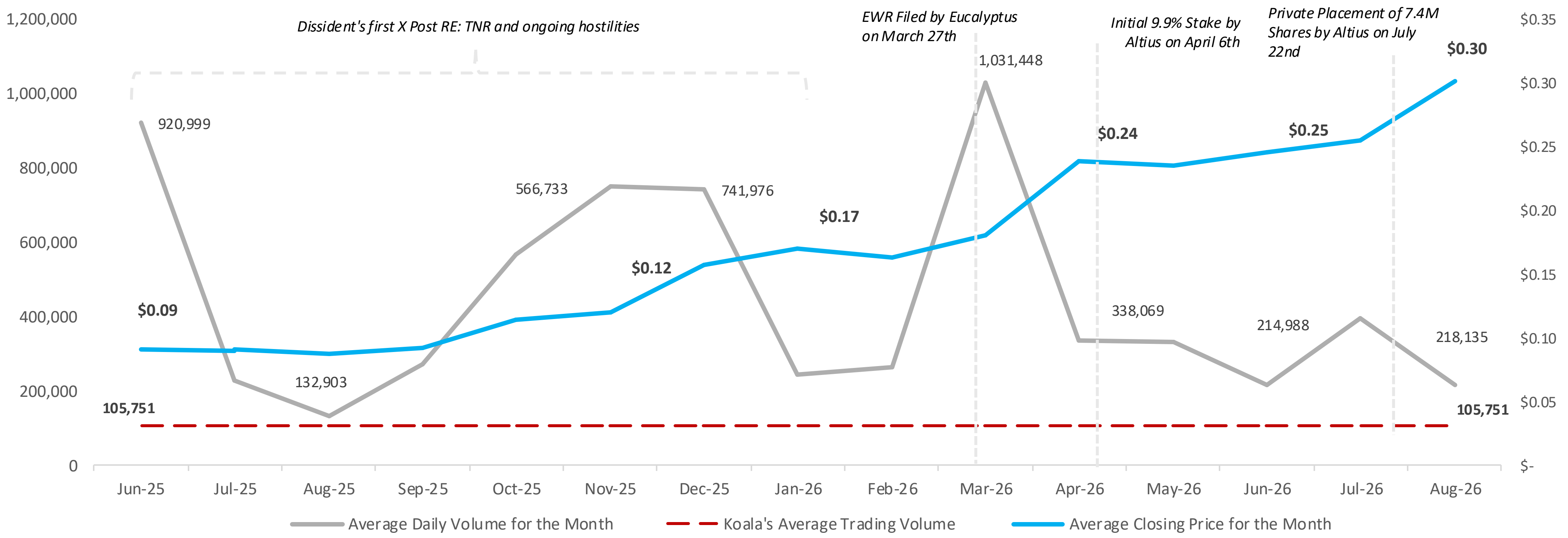


**Source:** Substack and X Activity (@YellowLabLife).

# THE SOCIAL MEDIA BACKDROP:
# OUR PROGRESS DESPITE DISSIDENT INTERFERENCE

As part of his social media discourse, Koala has also implied that his volumetric share purchases (and "generated market interest" in June 2025) are the sole driver for the continued rise in our share price. **This is simply not true.**

***Koala's total shareholding position only accounts about 20% of TNR's trading volume***




**Major market parties (including Altius and McEwen) continue to have confidence in the Company and Board's performance despite Koala's objections to the contrary.**



**Source:** Stockwatch for share volume data.

## THE CHOICE FACING SHAREHOLDERS

Your investment is at a critical juncture. Evaluate the facts from fiction before the upcoming meeting:

### The TNR Board

**Proven record of value creation:** Delivered massive quantified returns, including a sector-leading 5-year TSR of over 700%.

**Disciplined execution:** Successfully navigated and settled outstanding loan obligations, securing a clean balance sheet to support long-term growth.

**Strategic oversight:** Attracted top-tier validation from a royalty sector leader through a C$4.2M strategic investment at a premium to historical norms.

### Koala's Dissident Slate

**A self-serving social media figure:** Led by a disruptive internet persona, focusing on frivolous attacks rather than a tangible business plan.

**Mysterious backing & motives :** Supported by opaque "financing/backing secured" with unknown long-term intentions for your investment in TNR.

**Undisclosed ties:** A slate marked by intertwined relationships cannot offer truly independent and objective governance .

**TNR shareholders are facing a clear choice:**

**Seasoned, steady and professional hands with a proven track record**

**OR**

**Someone posing as Koala, posting frivolous things and backed by mysterious funds without a credible business plan to support his case for change**

## KOALA'S "OVERSIGHT"

| Koala's Statements | Fact Check |
|---|---|
| ! "At the scheduled 2026 annual general and special meeting on **September 22, 2025**, It's time for a change" *(Letter to Shareholders from The President - Eucalyptus Resources, pg. 1)* | ✓ The Meeting has been set for September 22, **2026**. |
| ! *"The **establishment of basic guardrail policies** like blackout policies would go a long way"* *(Management Information Circular - Eucalyptus Resources, pg. 7)* | ✓ Our dedicated (and publicly available) "**Disclosure, Confidentiality & Insider Trading Policy**" detailing these guardrail policies have been in effect **since 2019.** |
| ! TNR's 2026 normal course issuer bid was initiated at a share price "nearly **44%** higher" than the Altius private placement price *(Management Information Circular - Eucalyptus Resources, pg. 9)* | ✓ The premium to shareholders participating in the share buyback was actually **35% higher** than the price tendered to Altius; and no shares have purchased under the current NCIB. |
| ! *"With a **handsome cash** salary…"* *(Management Information Circular - Eucalyptus Resources, pg. 10)* | ✓ Compared against a peer group of TSXV listed mineral royalty companies, Mr. Kirill Klip's total compensation is actually **below the peer median**. |
| ! "The current TNR Board has **no disclosed** financial or accounting designations among the slate" *(Management Information Circular - Eucalyptus Resources, pg. 11)* | ✓ Our director nominee Mr. Leopold Sutton is a **Chartered Global Management Accountant (CIMA)** from the Chartered Institute of Management Accountants. |
| ! The TNR Executive Chair and CEO is "**currently serving** on the Audit committee" *(Press Release - Eucalyptus Resources, pg. 6)* | ✓ Our CEO **no longer serves on the Audit Committee** and our Corporate website reflected his departure from the Committee **months earlier.** |
| ! Several **deficiencies** in Director Nomination Notice | ✓ The Board notes that Koala had to refile his nomination notice (due to the **exclusion of key details regarding the dissident nominees**, including personal information and prior professional experience). |

***"I am not as smart as I sound, so please don't listen to me"*** **– Koala (@YellowLabLife)**

**It turns out Koala doesn't know the year, can't do math or find publicly available information.**

# DISCLAIMER

This presentation represents the opinions of TNR Gold and is based on publicly available information with respect to Eucalyptus Resources Opportunities Fund 1, LP and its nominees, including filings made by certain issuers on SEDAR+ and other third-party sources. The information presented herein has been developed internally and/or obtained from sources believed to be reliable; however, TNR Gold does not guarantee or give any representation or warranty, express or implied, as to the accuracy, adequacy, timeliness or completeness of such information, assumes no responsibility for independent verification of such information, and disclaims any liability which may arise from the materials and any errors contained herein and/or omissions here from or from any use of the contents of the materials. This presentation is informational only, and is not intended to be, nor should it be construed as, an offer to sell or a solicitation of an offer to buy any security.

Certain statements contained herein constitute forward-looking information and statements (collectively, “forward-looking statements”). When used in this presentation, the words “believe,” “expect,” “potential,” “plan,” “will,” “target,” “seek,” “would,” “should,” “pursue”, “continue,” “future,” “hope,” and similar expressions are generally intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this presentation include, but are not limited to, statements made in relation to: the shareholder meeting; the advancement of TNR’s key assets towards development milestones; the anticipated benefits of the Company’s newly established Compensation, Corporate Governance and Nominating Committee; TNR’s future receipt of cash flows from its royalty holdings and the subsequent contribution of significant value to its shareholders; the possible growth of TNR’s value; and TNR’s strategy and business objectives.

Forward-looking statements are based on a number of assumptions and subject to a variety of risks and uncertainties, many of which are beyond the control of TNR Gold, including, but not limited to: general economic, market and business conditions; TNR Gold’s ability to execute its business strategy; action by other persons or companies; and the risks and uncertainties discussed in the sections entitled “Risks” and “Forward-Looking Statements” in TNR Gold’s interim and annual Management’s Discussion and Analysis, which are available under the Company’s SEDAR+ profile on www.sedarplus.ca. While management believes that the assumptions made and reflected in this presentation are reasonable, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In particular, there can be no assurance that: TNR will be able to complete any further royalty acquisitions or sales of royalty interests, or portions thereof; TNR’s key assets will advance toward development milestones on the timeline currently anticipated or at all; the Company’s newly established Compensation, Corporate Governance and Nominating Committee will achieve its intended governance benefits; or that TNR will be able to achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking statements included herein are not guarantees of future performance, and such forward-looking statements should not be unduly relied on.

In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting TNR, and its royalty partners, McEwen Inc., Ganfeng Lithium and Lundin Mining will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.
Forward-looking information herein and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Shareholders should carefully review TNR Gold’s management information circular dated August 24, 2026, which is available on TNR Gold’s profile on SEDAR+ at www.sedarplus.ca and at www.votetnr.com.