KEEP TNR GOLD IN THE RIGHT HANDS.

VOTE BLUE

ANNUAL GENERAL AND SPECIAL MEETING

SEPTEMBER 22, 2026

Questions? Need Help Voting? Contact Kingsdale Advisors:

Call **1-855-476-7861** (Toll Free in North America)

Text or Call **1-437-561-5018** (Outside North America)

Visit **www.VoteTNR.com**

KINGSDALE Advisors

VOTE FOR TNR GOLD ON THE BLUE PROXY

Shareholders Are Facing a Choice: Steady hands with a proven track record or someone posing as a Koala, posting frivolous things and backed by mysterious funds.

MEETING DATE
September 22, 2026
10:00 a.m. Pacific Time

MEETING LOCATION
Suite 1800, 510 West Georgia St
Vancouver, British Columbia

VOTE BEFORE
September 18, 2026
10:00 a.m. Pacific Time

FIVE REASONS TO SUPPORT THE BOARD'S RECOMMENDATIONS

1. The Current Board Built the Value: Developed the strategy and portfolio that underpin TNR Gold’s value today.

- ☑ 1. John Davies
- ☑ 2. Kirill Klip
- ☑ 3. Konstantin Klip
- ☑ 4. Leopold Sutton

2. Shareholder Returns: The Board has delivered significant value through disciplined execution and focus.

3. Qualified to Execute: The Company's nominees have the experience to continue executing TNR Gold’s strategy.

4. No Case for Change: The Dissident has not demonstrated how they would create greater shareholder value.

5. Continuity Matters: As key assets advance, continuity is critical to maximize and protect future opportunities.

SUPPORT TNR GOLD’S RECOMMENDATIONS BY VOTING ‘FOR’ ALL

1. SET THE NUMBER OF DIRECTORS AT FOUR
2. ELECT TNR GOLD’S FOUR DIRECTORS
3. APPOINT MANNING ELLIOTT LLP AS AUDITOR
4. RENEW THE ROLLING STOCK OPTION PLAN

ONLY VOTE BLUE

For questions or assistance with voting, contact Kingsdale Advisors at
1-855-476-7861 (Toll-free in North America)
1-437-561-5018 (Text and call outside North America)
or email at **contactus@kingsdaleadvisors.com**

KINGSDALE Advisors

SCAN TO
VIEW MEETING MATERIALS
AND VOTE BLUE

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TNR GOLD CORP.

Letter from the Executive Chairman

August 24, 2026

Dear Fellow Shareholders,

Your vote on the **BLUE** Form of Proxy or Voting Instruction Form ("**BLUE** Proxy") this year is critical to protecting the future value of your investment in TNR Gold Corp. ("**TNR Gold**", "**TNR**" or the "**Company**"). **Our guiding principle remains unchanged: solid values in uncertain times.**

You are being asked to make a choice: Re-elect TNR's Board of Directors (the "**Board**"), which reflects steady hands backed by a proven track record, **OR** allow a self-serving dissident shareholder, Eucalyptus Resources Opportunities Fund 1, LP, led by Jon Christian Evensen (the "**dissident**" or "**Koala**", reflecting the pseudonym Mr. Evensen uses in connection with the Yellow Lab Life Capital "X" social media account), to seize control of your Company **without** paying you a **premium**. **The contrast is clear: steady hands with a proven track record or someone posing as a Koala, posting frivolous things and backed by mysterious funds.**

Shareholders should consider very seriously that Mr. Evensen, operating behind the "Koala" pseudonym on the Yellow Lab Life Capital "X" account, has posted vitriolic comments disparaging the very public company he seeks to control. The Company has also raised concerns regarding allegations that the Koala account has been used for "Pumping and Dumping" junior mining stocks and "Pooping and Scooping" in TNR's case—disparaging companies to profit from declining share prices. If accurate, that alleged conduct is fundamentally incompatible with the fiduciary duties expected of a public company director. What kind of fiduciary duties can a person who operates under a social media pseudonym to disparage a public company possibly discharge to TNR and its shareholders? Koala has not engaged constructively or provided a coherent plan for how he proposes to run the Company, and his nominees have no meaningful operating history with TNR's specific assets. **Shareholders should make the clear choice:** support the Board that has delivered tremendous value, stability and a proven strategy over a sustained number of years—not hand control of TNR over to a social media keyboard warrior whose embarrassing and juvenile online behavior poses unacceptable risks.

When Performance Speaks Volumes

The past year marked a turning point for TNR Gold. Our strategy of building **the** green energy metals royalty and gold company, funded through partnerships rather than dilution, is delivering measurable results. **The Company's share price performance speaks for itself.** Over the five years ended August 18, 2026, TNR Gold delivered a total shareholder return 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.

This is a story of years of disciplined execution: building a world-class royalty portfolio, advancing key assets alongside leading operators, and strengthening our balance sheet while preserving financial flexibility. Together, TNR Gold's management team and Board have converted exploration risk into royalty cash-flow potential. That is the disciplined path of long-term value creation shareholders are being asked to protect.

TNR Gold's royalty-focused strategy is delivering results and validated by a major industry player.

A milestone investment and independent validation. In May 2026, Altius Minerals Corporation (**"Altius"**), one of Canada's leading diversified mining royalty companies and a sophisticated Canadian royalty major, completed a C$4.2 million strategic investment in TNR, acquiring a 9.9% interest, with no warrants, together with a right of first offer on certain royalties. Altius's participation is independent validation of the quality of our portfolio and the credibility of our royalty-focused strategy. It also strengthens our balance sheet for corporate development, asset maintenance and working capital, with minimal dilution to existing shareholders.

Altius's endorsement continues. Altius has acquired on the public market an additional 7,435,000 shares of TNR Gold Corp. at C$0.23 per share on July 17, 2026, increasing its strategic stake in TNR Gold to a total of 30,935,000 shares. This further independent validation by a sophisticated Canadian royalty major underscores the strength and credibility of TNR Gold's team, our royalty portfolio and our strategy. We welcome Altius increasing its strategic, non-controlling stake in TNR Gold. **A portfolio approaching royalty revenue.** Our interests now span lithium, copper, silver and gold across four assets:

- **Mariana Lithium (Argentina).** Ganfeng Lithium has commenced production and completed its first exports of lithium chloride. TNR holds a 1.5% net smelter return royalty, of which 0.15% is held on behalf of a shareholder. As operations ramp up, this royalty positions the Company for its first potential royalty revenue.

- **Los Azules Copper (Argentina).** McEwen Copper, whose investors include Rio Tinto and Stellantis, continues to advance feasibility, permitting and financing at this large-scale copper project. TNR holds a 0.4% net smelter return royalty, of which 0.04% is held on behalf of a shareholder.

- **Josemaria (Argentina).** TNR holds a 7% net profits royalty on the Batidero I and II properties within the copper-gold project being advanced by the Lundin Mining and BHP joint venture.
- **Shotgun Gold (Alaska).** TNR holds a 90% interest in this porphyry gold project located near NOVAGOLD's Donlin Gold deposit. We have a strategic objective to attract a joint venture partner to fund further exploration on Shotgun.

Disciplined capital allocation. Our partner-funded model enables shareholders to realize the benefits of these assets without the capital requirements of mine development. During the year, we also announced a normal course issuer bid as an additional capital allocation tool.

Alignment with shareholders. I have defended TNR Gold with a multi-decade personal capital commitment and continue to ramp up my position in the Company, having significantly increased my stake by an additional 4,200,000 shares this year. My holding of 31,363,000 shares in TNR Gold serves as evidence of my deep personal commitment to the Company and strong confidence in our experienced team and its strategic development plan. Our Audit Committee Chair, Chief Financial Officer and VP of Corporate Development each added to their holdings during the year. The Board and Management continue to be invested alongside you after multiple decades of personal capital commitment.

This year, your vote will decide the future and control of TNR Gold. So Vote the BLUE Proxy Today!

Your vote on the **BLUE** Proxy is particularly important because the dissident is seeking to obtain complete control of the Board **without paying you a premium and without presenting a credible business plan**. The dissident is not proposing to add a limited number of Directors to the Board; Koala is attempting to replace the entire Board responsible for the successful strategy, portfolio, partnerships and performance described above. This contest is a choice between more than 20 years of patient Canadian building and short-term New York raiding. TNR Gold has built a sustainable royalty-focused business for the long term. In contrast, Koala is a New York-based financial engineer and corporate raider attempting to seize control of a Canadian junior mining company for short-term personal gain, without paying shareholders a premium. For that reason, we ask that you disregard materials from Koala.

The current Board developed and executed the consistently value-adding strategy that has created TNR's royalty-focused portfolio, advanced its key assets and positioned the Company for future value-creation opportunities. The Company's strategy, asset base, strategic partnerships and key initiatives were established and advanced well before the dissident became a significant shareholder. Your Board nominees bring complementary experience that is directly relevant to TNR's current strategy.

- **John Davies** provides more than 35 years of investment management, capital financing and risk management experience as an independent director and Audit Committee Chair.
- **I** have led TNR's transformation into a well-positioned diversified royalty and mineral asset company and am strongly aligned with shareholders as one of the Company's largest shareholders.
- **Konstantin Klip** contributes significant corporate development, commodity markets, and risk management experience, including involvement in advancing the Company's initiatives.
- **Leopold Sutton** brings finance, governance and business transformation expertise, and his appointment reflects the Board's continued focus on governance and renewal.

This is the team that has built TNR's solid royalty portfolio alongside operators and high-calibre partners like Ganfeng Lithium, McEwen Copper with Rio Tinto and Stellantis as investors, and the Lundin Mining and BHP joint venture. The Board and Management have already delivered major share-price appreciation with zero debt and are advancing TNR toward its first royalty cash flow. This is more than 20 years of patient

Canadian building—not short-term New York raiding—and it is the Mining Alliance of Trust in action. With your vote at this critical AGM, let's preserve it and continue to support TNR.

By contrast, no one on the dissident slate has a demonstrated track record of increasing long-term shareholder value as a director of a public company. The dissident nominees have unremarkable track records, no meaningful operating history with TNR's specific assets and no realistic proposal to improve how the Company operates. They are being presented as proxies for Mr. Evensen's personal agenda—not as an independent, board-ready team with a credible plan. The dissident is seeking to seize control of the Company without providing any concrete reason why shareholders should entrust their investment to this slate of vastly unqualified candidates.

Investing in a public company is different from governing one. Effective oversight requires more than random resumes and being chronically online; it requires maturity, independent judgment, collective governance experience, accountability, institutional knowledge and the ability to oversee strategy, management, risk and capital allocation in the interests of all shareholders. The dissident nominees have not demonstrated those attributes.

Your vote matters. This letter accompanies the Notice of Meeting and Management Information Circular ("**Circular**") for our 2026 Annual General and Special Meeting of Shareholders (the "**Meeting**"), to be held on September 22, 2026 at 10:00 a.m. (Pacific Time). The Circular explains each item of business and how to vote **ONLY** the **BLUE** Proxy. Regardless the size of your holding, please review the Circular carefully and submit your voting instructions before the deadline of 10:00 a.m. (Pacific Time) on September 18, 2026.

Questions? Need Help Voting the BLUE Proxy? Contact Kingsdale Advisors:

- **North America Toll-Free:** 1-855-476-7861
- **Email:** **contactus@kingsdaleadvisors.com**
- **Website:** **www.VoteTNR.com**

On behalf of the Board of Directors,

Kirill Klip
President, CEO and Executive Chair
TNR Gold Corp.

SHAREHOLDER Q&A

The following questions and answers address key procedural and voting matters for the Meeting. This section is a summary only and is qualified in its entirety by the more detailed information contained elsewhere in this Circular. Shareholders should read this Circular in its entirety. Capitalized terms used but not defined in this section have the meanings given to them elsewhere in this Circular.

How does the Company recommend I vote on the BLUE Proxy?

The Company recommends that you only vote on the **BLUE** Proxy as follows:

- **'FOR'** setting the number of directors at four;
- **'FOR'** the election of each of the Company's director nominees:
  - ✓ John Davies
  - ✓ Kirill Klip
  - ✓ Konstantin Klip
  - ✓ Leopold Sutton
- **'FOR'** the appointment of Manning Elliott LLP as auditor and authorizing the directors to fix the auditor's remuneration; and
- **'FOR'** the renewal of the Company's 10% rolling stock option plan.

We strongly recommend shareholders vote ONLY on the **BLUE** Proxy and disregard any other proxy you may receive from the Dissident. Voting with the recommendations on the **BLUE** Proxy will protect your investment from a self-serving dissident campaign seeking complete control without a premium and whose funding sources remain opaque to shareholders.

Why does the Company recommend I vote in line with the recommendations on the BLUE Proxy?

The Board unanimously recommends that shareholders vote 'FOR' ONLY the Company's nominees using the **BLUE** Proxy because the Board believes the current directors are best positioned to continue executing TNR Gold's strategy and creating long-term shareholder value. In making its recommendation, the Board considered the following factors.

- **The Current Board Developed and Executed the Strategy Responsible for TNR's Success**
  - The current Board and Management team have spent more than 20 years patiently building and advancing TNR's portfolio of royalty and mineral interests, including the Company's interests in the Mariana Lithium Project, Los Azules Copper Project, Batidero I and II Properties (of the Josemaria Project) and Shotgun Gold Project. The value embedded in these assets reflects the strategy developed and executed by the current Board and Management team.
- **Shareholders Have Benefited from Strong Performance Under the Current Board**
  - The current Board's strategic decisions have delivered significant value for shareholders over both the short and long term. TSR over a 5-, 3- and 1- year periods are 775%, 438% and 312%, respectively[1]. This performance reflects years of disciplined execution, strategic decision-making and value creation by the incumbent Board and Management team.
  - While the Dissident has suggested that its investment in the Company contributed to TNR's share price performance, shareholders should recognize that the Company's strategy, asset portfolio, strategic partnerships and key value-creation initiatives were established

[1] From August 18, 2021, to August 18, 2026. Source: S&P Capital IQ Pro.

and advanced by the current Board and Management team well before the Dissident became a significant shareholder.

  - Additionally, this performance was achieved despite volatility and uncertainty in domestic and international macroeconomic environments and reflects the Board's commitment to deliver "Solid Value in Uncertain Times".

- **The Company's Nominees Are Qualified and Experienced to Continue Executing TNR's Strategy**

  - 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 continuity, experience, sound judgment and a thorough understanding of the Company's assets and long-term objectives.

  - Importantly, the current Board has already demonstrated its ability to execute this strategy through the advancement of key projects and strategic initiatives. The Board believes its nominees are best positioned to continue building on this progress and maximizing long-term shareholder value.

- **The Dissident Has Not Demonstrated Why Replacing the Entire Board Is Necessary**

  - The Dissident is seeking to replace all four directors of TNR. However, the Board believes the Dissident has not presented shareholders with a detailed strategic plan, capital allocation framework, management transition plan or governance roadmap demonstrating why wholesale Board replacement would create greater value than the strategy currently being pursued by the Company.

  - The Board believes shareholders should carefully consider whether replacing the entire Board is justified when the Company is performing well, advancing its key assets and pursuing a strategy that has generated significant value for shareholders.

- **Continuity Is Important as TNR Approaches Key Value-Creation Milestones**

  - TNR is entering an important phase of its development. Key assets within the Company's portfolio continue to advance through important operational and development milestones, positioning TNR to benefit from future value realization opportunities. As the Company enters this next phase of growth, TNR Gold will continue to improve independence and diversity among the Board.

  - The Board believes continuity of leadership, institutional knowledge and strategic direction will best position the Company to capitalize on these opportunities and continue advancing shareholder value.

  - Along with the existing Audit and Special Committees, the newly established Compensation, Corporate Governance and Nominating Committee will strengthen governance practices to ensure that independent oversight over these key functions continues to be vital to TNR's current success.

For these reasons, the Board unanimously recommends that shareholders vote 'FOR' ONLY the Company's nominees using the **BLUE** Proxy**.**

Why should I vote 'FOR' the Company's incumbent nominees on the BLUE Proxy?

The Company's nominees are highly qualified and possess the experience, industry knowledge, governance oversight and shareholder alignment necessary to continue executing TNR Gold's strategy. The Board believes shareholders are best served by retaining the directors who have built and advanced the Company's portfolio, strategic partnerships and long-term value creation plan.

- **John Davies (Lead Independent Director and Audit Committee Chair):** Mr. Davies brings more than 35 years of experience in investment management, capital financing and risk management.

His financial expertise provides important oversight of the Company's governance, capital allocation and financial stewardship.

- **Kirill Klip (Executive Chairman, President and CEO):** Mr. Klip has led TNR's transformation into a diversified royalty and mineral asset company. With extensive experience in finance, capital markets and corporate development, he has played a key role in the acquisition, advancement and preservation of the Company's interests in Mariana Lithium, Los Azules, Josemaria (Batidero I and II Properties) and Shotgun. As one of TNR's largest shareholders, his interests are closely aligned with those of all shareholders.

- **Konstantin Klip (Director and Vice President, Corporate Development):** Mr. Klip contributes experience in corporate development, commodity markets, capital markets and risk management. He has been actively involved in advancing the Company's strategic initiatives, investor communications and long-term growth opportunities.

- **Leopold Sutton (Independent Director):** Mr. Sutton brings valuable expertise in finance, governance and business transformation, including advising on large-scale transformation initiatives for major organizations. His appointment reflects the Board's commitment to strengthening governance and board refreshment.

Collectively, the Company's nominees provide 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.

Most importantly, these are the directors who developed and executed the strategy responsible for the Company's current portfolio, strategic partnerships and strong shareholder returns. The Board believes shareholders are best served by maintaining continuity and retaining a team that has demonstrated its ability to create value and advance TNR's long-term objectives.

Why should I not support the Dissident?

The private investment advisory firm, Eucalyptus Resources Opportunities Fund 1, LP ("**Eucalyptus**", or the "**Dissident**"), led by Mr. Jon Christian Evensen is mounting a hostile campaign to seize complete control of TNR Gold without paying shareholders a premium and without presenting a credible plan for the Company or its underlying assets. The funding sources behind this campaign remain opaque, and shareholders deserve transparency about who is really behind it. Mr. Evensen's conduct and communications have not been constructive or conducive to cordial and professional discussions with the Board and Management.

Drastic demands (such as those communicated by the Dissident) require a justifiable rationale, which Mr. Evensen has failed to provide to date. The opacity of the Dissident's funding sources compounds the concern: shareholders deserve to know who is really behind this hostile campaign. More troubling, Mr. Evensen has adopted and operates behind the pseudonym "Koala" on the social media platform "X", which Mr. Evensen has used to disparage the Company and its operations. The "Koala's" bio on "X" reads "I am not as smart as I sound, so please don't listen to me." This juvenile behaviour does not reflect appropriate conduct for a shareholder seeking to take control of a public company, let alone for someone presenting an entire alternative Board slate to "steward the Company in its critical next phase" and "bringing TNR Gold forward".

For this reason, the Company refers to the Dissident as "Koala" where appropriate in this Circular. Mr. Evensen hides behind that pseudonym while posting commentary that diminishes the very Company he is seeking to control. The Company has raised concerns regarding allegations that the Koala account has been used for "Pumping and Dumping" junior mining stocks and "Pooping and Scooping" in TNR's case—disparaging companies to profit from declining share prices. These allegations, together with his use of the account to disparage TNR, raise serious concerns about maturity, judgment, transparency and fitness to seek complete control of TNR Gold without paying shareholders a premium. What kind of fiduciary duties can a person who hides behind a social media pseudonym to disparage a public company possibly discharge as a director of that company?

The Board believes shareholders should not support the Dissident nominees. They are being asked to replace the entire Board with an untested slate of candidates with unremarkable track records, no meaningful operating history with TNR's specific assets and no demonstrated independence, governance depth or collective board leadership experience necessary to assume immediate stewardship of TNR Gold. They are proxies for Mr. Evensen's personal agenda, not an independent team with a credible plan for TNR Gold.

- **The Dissident Is Seeking Complete Control of Your Company**
    - This is not a proposal to add one or two new directors or refresh the Board. The Dissident is seeking to replace all four directors and obtain complete control of TNR Gold without paying shareholders a premium.
    - Before supporting such a significant change, the Board believes shareholders should carefully consider whether the proposed slate has demonstrated the qualifications, experience and independence necessary to oversee the Company and protect the interests of all shareholders.
- **The Dissident Slate Raises Serious Independence Concerns**
    - The Dissident's reliance on the Yellow Lab Life Capital X account and Mr. Evensen's immature messaging raises serious independence and judgment concerns. A slate shaped around a dissident's public-facing social media persona and messaging, rather than a clearly independent governance platform, risks leaving shareholders without the objective oversight and balanced boardroom judgment required to protect the interests of all shareholders.
    - Three of the four Dissident nominees have meaningful pre-existing professional or personal relationships with other members of the slate or individuals publicly supportive of the Dissident campaign.
    - The Board believes shareholders should consider whether the proposed slate represents four truly independent directors or a closely connected group whose existing relationships could influence board deliberations and decision-making if elected.
- **The Dissident Has Not Presented a Board Ready to Govern TNR**
    - The Dissident is asking shareholders to hand over control of the entire Company to an untested group with unremarkable track records, no meaningful operating history with TNR's specific assets and limited collective experience serving as directors responsible for public company strategy, governance, executive oversight, capital allocation and shareholder accountability.
    - Shareholders should carefully assess whether the following unremarkable qualifications justify handing over control of TNR Gold:
        - Jon Christian Evensen has limited public company board experience and no prior experience serving in a senior executive leadership role of a public company responsible for corporate strategy, governance or capital allocation.
        - Michael Horner has limited public company board experience and significant pre-existing relationships with other members of the Dissident slate.
        - Dušan Petković was publicly referenced by Mr. Evensen in social media activity predating the proxy contest and has limited public company board leadership experience.
        - Sandra Bates has significant pre-existing relationships with other members of the Dissident slate and individuals publicly supportive of the Dissident campaign.

- While shareholders may evaluate each nominee on an individual basis, the Board believes the more important question is whether this group, taken as a whole, has demonstrated the independence, boardroom experience and leadership depth necessary to replace the entire incumbent Board and immediately assume stewardship of the Company. The answer is no: this slate has an unremarkable record, no meaningful operating history with TNR's specific assets and no credible plan for the Company.

- **Shareholders Should Not Hand Over the Entire Board to an Untested Slate**

  - A successful board is more than a collection of individual resumes. It requires independent judgment, effective oversight, accountability and the ability to work together in the interests of all shareholders. The Dissident slate offers unremarkable resumes and an online persona, not the experience or governance discipline required to govern a public company.

  - The Dissident nominees have not demonstrated why shareholders should entrust them with complete control of TNR. The Board believes they are proxies for Mr. Evensen's personal agenda, and their unremarkable track records provide no basis to conclude that they can govern the Company or advance its long-term interests. Shareholders are better served by directors with a proven record of governing the Company and advancing its long-term interests.

The Dissident's nominees (several of whom are directly interlinked through prior professional ties) and the Dissident's lack of a substantive business plan raise a key question regarding their stated intent to "professionalize the board":

> *Are the Dissident nominees genuinely going to oversee the Company as it continues its path of shareholder enrichment, or simply serve as proxies for Mr. Evensen's personal agenda, enabling him to take total control without offering TNR shareholders the premium they deserve?*

Your investment should not be entrusted to a brand-new board with no prior experience managing this Company, no meaningful operating history with its specific assets, unremarkable track records and no plan that you can evaluate. The choice is clear: steady hands with a proven track record—not a slate of proxies for Mr. Evensen's personal agenda. For these reasons, the Board recommends that shareholders vote 'FOR' ONLY the Company's nominees using the **BLUE** Proxy.

Who is soliciting my proxy?

The Board of Directors and management of TNR Gold are soliciting your proxy for use at the Meeting. The Company has retained Kingsdale Advisors to assist with this solicitation and to provide strategic shareholder advisory and proxy solicitation services.

How will the solicitation be made?

The solicitation will be made primarily by mail, but proxies may also be solicited personally, by telephone, by electronic communication or by other means by directors, officers and representatives of the Company. Directors and officers will not receive additional compensation for soliciting proxies. Shareholders who have questions or need assistance voting should contact Kingsdale Advisors toll-free in North America at 1-855-476-7861, by text or call outside North America at 437-561-5018, or by email at contactus@kingsdaleadvisors.com. For further information visit www.VoteTNR.com.

When and where is the Meeting?

The Meeting is scheduled to be held on September 22, 2026 at 10:00 a.m. (Pacific Time) at the offices of the Company's legal counsel, Norton Rose Fulbright Canada LLP at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia.

Are there any Shareholders who hold more than 10% of the outstanding Common Shares?

Shareholder	Number of Common Shares	Percentage of Common Shares
Kirill Klip	31,363,000	12.85%
Altius Minerals Corp.	30,935,000	12.68%
Eucalyptus Resources Opportunities Fund 1, LP / Jon Evensen	33,205,940	13.61%

What is the difference between a Registered Shareholder and a Non-Registered Shareholder?

A Registered Shareholder is a Shareholder whose name appears directly on the Company's shareholder register maintained by Computershare Trust Company of Canada, the Company's registrar and transfer agent ("**Computershare**"), and who may vote directly using the **BLUE** form of proxy.

A Non-Registered Shareholder, also referred to as a beneficial shareholder, holds Common Shares through an intermediary such as a bank, broker, trust company or other nominee. Non-Registered Shareholders typically receive a **BLUE** voting instruction form and must provide voting instructions through their intermediary.

What is the quorum for the Meeting?

The quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders holding, in the aggregate, at least five percent of the issued shares entitled to be voted at the Meeting.

Who will tabulate the votes?

Computershare will act as scrutineer and tabulate votes submitted by Registered Shareholders. Voting instructions from Non-Registered Shareholders will be processed through the applicable intermediary and service providers, including Broadridge Investor Communications or Mediant / BetaNXT, as applicable.

How do I vote my Common Shares?

Your voting method depends on whether you are a Registered Shareholder or a Non-Registered Shareholder. In all cases, Shareholders are urged to vote only the BLUE form of proxy or BLUE voting instruction form and to follow the instructions printed on that document carefully.

Deadline

Your completed **BLUE** Proxy must be received by 10:00 a.m. (Pacific Time) on September 18, 2026, or not less than 48 hours (excluding weekends and holidays) before any adjournment or postponement of the Meeting.

Shareholders are encouraged to vote as soon as possible and, in particular, beneficial shareholders should carefully note that their bank, broker or other intermediary may require voting instructions to be submitted before the Company's proxy cut-off deadline.

REGISTERED COMPANY SHAREHOLDERS (YOU HOLD A SHARE CERTIFICATE OR DIRECT REGISTRATION STATEMENT REGISTERED IN YOUR NAME)		
Voting by Internet	**Voting by Phone**	**Voting by Mail**
Visit www.investorvote.com and follow the instructions on your **BLUE** Form of Proxy. You will need the control number located on your **BLUE** Form of Proxy. Carefully follow the prompts to vote, then confirm that your voting instructions have been properly recorded.	Use a touchtone phone to transmit voting choices by toll-free number in North America to **+1-866-732-VOTE (8683)** or to **+1-312-588-4290** outside North America.	Complete, sign, and date your **BLUE** Form of Proxy and mail it in the postage-paid envelope included in your package to: **Computershare Trust Company of Canada** **Attention: Proxy Department to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6**

BROADRIDGE CANADIAN BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A CANADIAN BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet	**Voting by Phone**	**Voting by Mail**
Go to **www.proxyvote.com** specified on your **BLUE** Proxy and then follow the voting instructions on the screen. You will require a **16-digit control number** (located on the front of your **BLUE** Proxy) to identify yourself to the system.	Shareholders who wish to vote by phone should call **1-800-474-7493** (English) or **1-800-474-7501** (French). You will require a **16-digit control number** (located on the front of your **BLUE** Proxy) to identify yourself to the system.	Complete, sign and date your **BLUE** Proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.

BROADRIDGE U.S. BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet	**Voting by Phone**	**Voting by Mail**
Go to **www.proxyvote.com** specified on your **BLUE** Proxy and then follow the voting instructions on the screen. You will require a **16-digit control number** (located on the front of your **BLUE** Proxy) to identify yourself to the system.	Shareholders who wish to vote by phone should call **1-800-454-8683**. You will require a **16-digit control number** (located on the front of your **BLUE** Proxy) to identify yourself to the system.	Complete, sign, and date your **BLUE** Proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.

MEDIANT (BetaNXT, Inc.) U.S. BENEFICIAL COMPANY SHAREHOLDERS (YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)		
Voting by Internet	**Voting by Phone**	**Voting by Mail**
Go to www.proxypush.com specified on your **BLUE** Proxy and then follow the voting instructions on the screen. You will require a **12-digit control number** (located on the front of your **BLUE** Proxy) to identify yourself to the system.	Shareholders who wish to vote by phone should call **1-866-586-3109**. You will require a **12-digit control number** (located on the front of your **BLUE** Proxy) to identify yourself to the system. Use any touch-tone telephone, 24 hours a day, 7 days a week and follow the recorded instructions.	Complete, sign, and date your **BLUE** Proxy. Fold and return it in the postage-paid envelope provided to the address set out on the envelope.

What form of proxy or voting instruction form should I use?

Vote ONLY the **BLUE** Proxy. You should disregard and discard any other form of proxy or voting instruction form you may receive, including any materials sent by or on behalf of any dissident shareholder.

What if I already voted using another proxy or voting instruction form?

You may change your vote by voting again using the **BLUE** Proxy. If more than one proxy or voting instruction form is submitted, only the later-dated valid proxy or voting instruction form will be counted at the Meeting.

How do I change or revoke my vote?

Registered Shareholders may change a previously submitted proxy by submitting a later-dated **BLUE** form of proxy or by voting again by internet or telephone before the proxy cut-off. A Registered Shareholder may also revoke a proxy in any manner permitted by law, including by delivering a signed written notice of revocation to the Company's transfer agent, to the Company's head office, or to the chair of the Meeting before the proxy is exercised.

Non-Registered Shareholders who wish to change or revoke voting instructions should contact Kingsdale Advisors toll-free in North America at 1-855-476-7861, by text or call outside North America at 437-561-5018, or by email at contactus@kingsdaleadvisors.com or their intermediary promptly and follow the procedures and deadlines. For further information visit www.VoteTNR.com.

Can I appoint someone other than the Company's nominees to vote my Common Shares?

Yes. You may appoint a person or company, who need not be a Shareholder, to attend the Meeting and vote your Common Shares on your behalf.

Registered Shareholders may do so by writing the name of the person they wish to appoint in the blank space provided on the **BLUE** form of proxy.

Non-Registered Shareholders who wish to appoint themselves or another person as proxyholder should carefully follow the instructions on the **BLUE** voting instruction form and ensure that the appointed person is aware of the appointment and attends the Meeting.

What if I plan to attend the Meeting and vote in person?

Registered Shareholders who wish to attend and vote at the Meeting in person should register with Computershare before the Meeting begins. A Registered Shareholder who has already submitted a proxy may attend the Meeting but may not vote again unless the proxy has been properly revoked.

What if I cannot attend the Meeting in person?

If you cannot attend the Meeting in person, you are strongly encouraged to vote in advance using the **BLUE** Proxy. Your vote should be submitted as early as possible and, in any event, before the applicable deadline to ensure that your Common Shares are represented at the Meeting.

What happens if I sign the BLUE Proxy?

Signing the **BLUE** Proxy authorizes the persons named in that document, or any other person you validly appoint, to vote your Common Shares at the Meeting in accordance with your instructions.

What if amendments or other matters are brought before the Meeting?

The **BLUE** Proxy gives the persons named in them discretionary authority to vote on amendments or variations to matters identified in this Circular and on any other matters that may properly come before the Meeting. As of the date of this Circular, the Company is not aware of any such amendments, variations or other matters, except as described in this Circular.

Who is entitled to vote at the Meeting?

The Board has fixed August 13, 2026 as the record date for the Meeting. Shareholders of record as of the close of business on the record date are entitled to receive notice of and vote at the Meeting.

As of the record date, there were 243,981,780 Common Shares issued and outstanding. Each Common Share carries one vote.

When must my Common Shares be voted?

To be counted at the Meeting, your **BLUE** Proxy should be submitted as early as possible and must be received by the applicable deadline. Proxies must be received by 10:00 a.m. (Pacific Time) on September 18, 2026, or not less than 48 hours, excluding weekends and holidays, before any adjournment or postponement of the Meeting.

Who should I contact for more information or assistance in voting my Common Shares?

Shareholders who have questions or require assistance voting their Common Shares should contact the Company's strategic shareholder advisor, Kingsdale Advisors. Every vote is important, regardless of the number of Common Shares you own. Shareholders are encouraged to vote as early as possible and to vote ONLY using the **BLUE** Proxy.

North America Toll-Free: 1-855-476-7861
Text and Call Outside North America: 437-561-5018
Email: contactus@kingsdaleadvisors.com
Website: www.VoteTNR.com

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To: The shareholders of TNR Gold Corp.

NOTICE IS HEREBY GIVEN that the 2026 annual general and special meeting (the "**Meeting**") of shareholders of TNR Gold Corp. (the "**Company**") will be held at the offices of Norton Rose Fulbright Canada LLP at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, on Tuesday, September 22, 2026, at 10:00 a.m. (Pacific Time) for the following purposes:

1. to set the number of directors of the Company for the ensuing year at four (4);
2. to elect the directors of the Company as nominated by management of the Company, to serve until the next annual general meeting of the shareholders or until their successors are elected or appointed;
3. to reappoint Manning Elliott LLP as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
4. to ratify, confirm and approve renewal of the Company's 10% rolling stock option plan, as described in the Management Information Circular ("**Circular**") accompanying this Notice of Meeting; and
5. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Company has fixed **August 13, 2026** as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

Shareholders entitled to vote who do not expect to be present at the Meeting are urged to date, sign and return the BLUE Form of Proxy or BLUE VIF delivered to them.

DATED at Vancouver, British Columbia, this 24th day of August, 2026.

By Order of the Board of Directors of

TNR GOLD CORP.

"*Kirill Klip*"

Kirill Klip
President, CEO and Executive Chair

MANAGEMENT INFORMATION CIRCULAR
AS AT AND DATED AUGUST 24, 2026

FOR THE ANNUAL GENERAL AND SPECIAL MEETING, (THE "MEETING") TO BE HELD September 22, 2026

This Management Information Circular ("**Information Circular**") accompanies the Notice of the 2026 Annual General and Special Meeting ("**Notice of Meeting**") of holders ("**shareholders**") of common shares ("**Common Shares**" or "**Shares**") of TNR Gold Corp. (the "**Company**" or "**TNR**"), scheduled to be held at **10:00 a.m. (Pacific Time)** on September 22, 2026, at the offices of Norton Rose Fulbright Canada LLP at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia and is furnished in connection with a solicitation of proxies for use at that Meeting and at any adjournment or postponement of the Meeting, for the purposes set forth in the Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of August 24, 2026.

As a shareholder of the Company, you have the right to vote your Shares on all items that come before the Meeting. You can vote your Shares either by proxy or in person at the Meeting. This Information Circular will provide you with information about these items and how to exercise your right to vote. It will also tell you about the director nominees, the proposed auditor, the compensation of directors and certain officers, our corporate governance practices, executive compensation philosophy and practices and particulars of other matters to be voted on.

As a shareholder, to help you make an informed decision, it is important that you read this material carefully and vote your Shares, either by proxy or in person at the Meeting.

Financial information of the Company and its subsidiaries is provided in its consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025. These and other documents can be found on the website of SEDAR+ (System for Electronic Document Analysis and Retrieval) at *www.sedarplus.ca*. If you are a shareholder and you wish to receive the Company's annual financial statements and/or interim financial statements and the accompanying management's discussion and analysis, please complete and return the request card included in the Meeting materials.

Under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), reporting issuers and others have the option to use the "notice-and-access" method to post proxy-related materials on a website (in addition to the SEDAR+ website) and send a notice package to shareholders informing them of the availability of the proxy-related materials on such website instead of having to mail proxy-related materials to registered holders and to beneficial owners.

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with this Meeting. Should the Company elect to use the notice-and-access mechanism for future meetings of shareholders, it will provide advance notification to shareholders.

PERSONS OR COMPANIES MAKING THE SOLICITATION

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by the Directors and/or officers of the Company or by specially engaged soliciting agents. The Company has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Company. The costs of soliciting proxies will be borne by the Company.

Shareholders may contact Kingsdale Advisors, TNR's strategic advisor, by telephone at 1-855-476-7861 (toll-free in North America) or 437-561-5018 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. For further information visit www.VoteTNR.com.

We strongly recommend shareholders vote ONLY on the BLUE Form of Proxy and BLUE VIF and disregard any other proxy you may receive from the Dissident.

APPOINTMENT OF PROXYHOLDER

Only shareholders whose names appear on the shareholder register of the Company ("Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. The purpose of a proxy is to designate a person who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. Those Registered Shareholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Information Circular are directors and/or officers of the Company ("**Management Appointees**").

A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act on the shareholder's behalf at the Meeting other than the Management Appointees. To exercise this right, the shareholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Information Circular and strike out the names of the Management Appointees, or submit another proper form of proxy.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented by the proxy in accordance with your instructions on any ballot that may be called for at the Meeting. If you have specified a choice on any matter to be acted on at the Meeting, your Shares will be voted or withheld from voting accordingly. If you do not specify a choice for any matter to be acted on, your Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine or contested. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space or box on the proxy. If you wish to give the persons named in the proxy discretionary authority on any matter described in the proxy, then you should leave the space blank. In that case, the proxy holder may vote the Shares represented by your proxy in accordance with their judgment.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our shareholder register or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are non-registered shareholders ("**Non-registered Shareholders**"). A person or company is not a Registered Shareholder and is therefore a Non-registered Shareholder if Shares that are held on behalf of the person or company are registered in the name of an intermediary ("**Intermediary**") that the Non-registered Shareholder deals with regarding the Shares. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or in the name of a clearing agency (such as The Canadian Depository of Securities Limited) of which the Intermediary is a participant. Typically, Intermediaries will use a service company (such as Broadridge Investor Communications) to forward meeting materials to Non-registered Shareholders.

Non-registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to us are referred to as "**NOBOs**" (non-objecting beneficial owners of Shares). Those Non-registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to us are referred to as "**OBOs**" (objecting beneficial owners of Shares).

In accordance with applicable securities laws, we have distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular, and the form of proxy (the "**Meeting Materials**") to Intermediaries for onward distribution to NOBOs and OBOs. The Company intends to pay for Intermediaries to deliver these Meeting Materials to OBOs.

Intermediaries are required to forward the Meeting Materials to Non-registered Shareholders unless a Non-registered Shareholder has waived the right to receive them. Shares held by Intermediaries can only be voted in accordance with the instructions of the Non-registered Shareholder. Meeting Materials sent to Non-registered Shareholders who have not waived the right to receive Meeting Materials may be accompanied by a request for voting instructions form (a "**VIF**") in lieu of a form of proxy. By returning the VIF in accordance with the instructions noted on it, a Non-registered Shareholder is able to instruct the Registered Shareholder (or Intermediary) how to vote on behalf of the Non-registered Shareholder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-registered Shareholder may request (in writing) to the Company or its Intermediary, as applicable, without expense to the Non-registered Shareholder, that the Non-registered Shareholder or his or her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting. Non-registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Non-Registered Shareholders – Voting by Proxy

You should receive from your Intermediary either a VIF, which is not signed by the Intermediary, or a pre-authorized form of proxy indicating the number of Shares to be voted, that has already been signed by the Intermediary. Your Intermediary must ask for your voting instructions before the Meeting.

Voting by proxy or using the VIF is the easiest way to vote. By completing and returning the VIF according to the instructions on the VIF, you are advising your Intermediary how you would like your Shares voted for the Meeting.

Your Intermediary will have its own procedures that you should carefully follow to ensure your Shares are voted on your behalf by your Intermediary at the Meeting. Please be aware that the deadline for submitting your VIF to your Intermediary may be earlier than the deadlines for Registered Shareholders set out here. **Your voting instructions must be received in sufficient time to allow your instructions to be forwarded by your Intermediary to us for receipt by 10:00 a.m. (Pacific Time) on September 18, 2026, or not less than 48 hours, excluding weekends and holidays, before any adjournment or postponement of the Meeting.**

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's proxy to represent your Shares at the Meeting. The completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Alternatively, Non-registered Shareholders may be instructed to call a toll-free number or go online to www.proxyvote.com to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions in respect of the voting of the Shares to be represented at the Meeting and the appointment of any Shareholder's representative.

If you have any questions or need assistance, please contact our strategic shareholder advisor and solicitation agent, Kingsdale, by telephone at 1-855-476-7861 (toll-free in North America) or 437-561-5018 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. For further information visit www.VoteTNR.com.

Broadridge QuickVote

Non-registered Shareholders who do not object to their name being made known to the Company may be contacted by our proxy solicitors to assist in conveniently voting their Shares directly by telephone. TNR may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their Shares.

Electronic Delivery

Non-registered Shareholders are asked to consider signing up for electronic delivery ("E-delivery") of the Meeting Materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote on the resolutions at the Meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting Materials by email and will be able to vote on your device by simply following a link in the email sent by your Intermediary, provided your Intermediary supports this service.

VOTING BY REGISTERED SHAREHOLDERS

You are a Registered Shareholder if your name appears on a share certificate or a direct registration statement (DRS). **If you are not sure whether you are a Registered Shareholder**, please contact the Company's transfer agent, Computershare Trust Company of Canada at 1-800-564-6253 or 1-514-982-7555 for clarification.

If you are a Registered Shareholder, you may vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by doing either of the following:

(a) complete, date and sign the proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("**Computershare**"), **by fax** within North America to 1-866-249-7775 and outside North America to +1 (416) 263-9524, **or by mail** or by hand to **320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6**; or

(b) use a touchtone **phone** to transmit voting choices by toll-free number in North America to 1-866-732-VOTE (8683) or to +1-312-588-4290 outside North America. In the case of Non-registered Shareholders, the toll-free telephone number is 1-866-734-VOTE (8683). Registered Shareholders must follow the instructions on the voice response system and refer to the proxy for their account number and proxy access number; or

(c) use the **Internet** through the website of the Company's transfer agent at **www.investorvote.com**. Registered Shareholders must follow the instructions that appear on the screen and refer to the Proxy for their account number and proxy access number.

In all cases you should ensure that the Proxy is received by 10:00 a.m. (Pacific Time) on September 18, 2026, or not less than 48 hours, excluding weekends and holidays, before any adjournment or postponement of the Meeting.

To be effective, the proxy must be **dated and signed** and, together with the power of attorney or other authority, if any, under which it is signed and a notarial certified copy of it, deposited either at the office of Computershare by 10:00 a.m. (Pacific Time) on September 18, 2026, or not less than 48 hours, excluding weekends and holidays, before any adjournment or postponement of the Meeting.

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you have any questions or need assistance with the completion and delivery of your form of Proxy, please contact our strategic shareholder advisor and solicitation agent, Kingsdale, by telephone at 1-855-476-7861 (toll-free in North America) or 437-561-5018 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. For further information visit www.VoteTNR.com.

Questions on How to Vote?

Shareholders may contact Kingsdale Advisors, TNR's strategic advisor by telephone at 1-855-476-7861 (toll-free in North America) or 437-561-5018 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. For further information visit www.VoteTNR.com.

REVOCABILITY OF PROXY

If you are a Registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by either: (a) signing a proxy bearing a later date; or (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

If you are a Non-registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Intermediary in accordance with the instructions of your Intermediary.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors have determined that all shareholders of record as of August 13, 2026 (the "**Record Date**") will be entitled to receive notice of, attend and vote at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value, of which **243,981,780** Common Shares were issued and outstanding as of the Record Date. Common Shares are the Company's only class of shares.

At the Meeting, on a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, the following persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company:

Name of Shareholder	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Approximate Percentage of Issued and Outstanding Shares
Kirill Klip(1)	31,513,000	12.92%
Altius Minerals Corp.	30,935,000	12.68%
Jon Christian Evensen (2)	33,205,940	13.61%

(1) Of which 31,363,000 Shares are held directly and 150,000 Shares are held by Mr. Klip's spouse.
(2) Based on publicly available information, 10,630,440 Shares are held directly, 2,500,000 Shares are held by Alicia Evensen and 20,075,500 Shares are held by Eucalyptus Resources Opportunities Fund 1, LP ("**Eucalyptus**").

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, Common Shares, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company (an "Insider"); (c) director or senior officer of a person or company that is itself an Insider or subsidiary of the Company; (d) the Company itself if it holds its own Common Shares; or (e) any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of Common Shares of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Common Shares of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon at the Meeting".

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. SETTING NUMBER OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4) for the next year, subject to any increases permitted by the Company's Articles.

Management recommends shareholders vote FOR the approval of setting the number of directors of the Company at four (4) for the ensuing year, subject to such increases as may be permitted by the Company's Articles. Unless such authority is withheld, the Management Appointees intend to vote the Shares represented by proxy FOR setting the number of directors of the Company at four (4) for the ensuing year, subject to such increases as may be permitted by the Company's Articles.

2. ELECTION OF DIRECTORS

Management proposes to nominate the persons listed in Table 1 (the "**Management Nominees**") for election as directors. If, before the Meeting, any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the Shares represented by the proxy on the election of any other person or persons as directors. Management does not expect that any of the Management Nominees will be unable to serve as a director. Each director elected at the Meeting will hold office until the close of the Company's next annual meeting of shareholders or until their successor is elected or appointed, unless their office is earlier vacated, in accordance with the Articles of the Company and with the provisions of the *Business Corporations Act* (British Columbia).

Management recommends shareholders vote FOR the election of the Management Nominees. Unless such authority is withheld, the Management Appointees intend to vote the Shares represented by proxy FOR the election of the Management Nominees on any poll or ballot that may be called for.

Eucalyptus has nominated four (4) candidates for election to the Board: Jon Christian Evensen, Sandra Bates, Michael Horner and Dušan Petković (collectively, the "**Dissident Nominees**"). Further information about the Dissident Nominees is set out in Eucalyptus' notice of nominations of directors dated August 12, 2026, a copy of which is attached as Appendix "A" to this Information Circular. **TNR makes no representation about the accuracy or completeness of such information provided by Eucalyptus.**

Management recommends shareholders use only the BLUE form of proxy or voting instruction form, disregard any proxy materials or voting forms sent by or on behalf of Eucalyptus and vote WITHHOLD on any poll or ballot at the Meeting with respect to the election or appointment of the Dissident Nominees. The Management Appointees intend to vote WITHHOLD on any poll or ballot at the Meeting with respect to the election or appointment of the Dissident Nominees.

ABOUT THE DIRECTOR NOMINEES

Kirill Klip, MBA – Executive Chairman, President and CEO

Mr. Kirill Klip is a seasoned executive with extensive experience in banking, transportation, mining, telecommunications, and internet industries. Since January 2017, he has held the position of Executive Chairman of TNR Gold Corp., where he is the second largest individual shareholder. In addition to his extensive entrepreneurial and corporate leadership experience, Mr. Klip manages a portfolio of global assets and maintains a robust international financial network. He is a UK citizen and has resided in London since 2002.

From 2007 to January 2017, Mr. Klip served as Non-Executive Chairman and a member of TNR Gold Corp.'s Board of Directors. He also acted as an advisor to the board of directors of Canada Zinc Metals from 2007 until 2012. In 2009, together with TNR Gold, Mr. Klip founded International Lithium Corp., where he served as Non-Executive Chairman, President, Director, and Executive Chairman until 2018.

He holds a degree in Management from St. Petersburg State University of Railways, a degree in Economics from the International Business School in Moscow, and an MBA in Finance from both the International Business School in Moscow and Guildhall University in London (now part of London Metropolitan University).

Early in his career, Mr. Klip served as First Vice President and member of the board of directors of TransCreditBank (Moscow), member of the board of directors of TransTeleCom (Moscow), and member of the board of directors of Dry Bulk Terminal (Tallinn). He also served as Advisor on Finance to the Minister of the Russian Railway System (Moscow).

John Davies – Lead Independent Director

Mr. John Davies has served as a Director at TNR Gold Corp. since 2018, and he is the current Chair of the Audit Committee. He brings thirty-five years in the private investment management, capital financing, and risk management sector.

Starting from the early 1980s, he served as a representative for highly prestigious brokerage and commodity firms, establishing a bar of excellence for managing client funds and developing innovative hedging approaches for multinational firms before expanding into capital financing and playing a role in the enormous real estate development of Toronto, London, New York and Montréal. Through this entire period, he has continued an entrepreneurial spirit as a contrarian investor with an insightful eye towards emerging markets, investment strategies and opportunities well ahead of the pack.

Konstantin Klip, B.A. – Director and Vice President, Corporate Development

Mr. Konstantin Klip has served as a Director at TNR Gold Corp. since 2020, along with serving as a member of the Audit Committee. Prior to joining the TNR Board, he facilitated trading at the London Metal Exchange for Marex Financial, consulting a number of early-stage enterprises on innovative modern capital raising methods. His current focus is on Venture Partner Behavioural Theory and Risk Management, with five years of experience in assessing threats and mitigating risk through his role under the U.K. Home Office, holding an additional graduate diploma together with internationally-recognized national qualifications in the field. He is a UK citizen and has resided in London since 2002.

He holds a dual U.S. and U.K. accredited degree in International Business Administration, Finance and Accounting from Richmond the American University in London, U.K. In addition, he has credited qualifications in Analytical Techniques for Business and Management and International Business Context and Geo-Strategies from Oxford Brookes, U.K.

Leopold Sutton, M.A., CGMA – Director

Mr. Leopold Sutton joined the Board in early 2026, and has served as a member of the Audit Committee since that time. He brings nearly a decade of experience in business transformation consulting, including the design and delivery of enterprise-wide change programs across FTSE 100 organizations. His analytical work has spanned business case development, impact assessments, and governance oversight for complex business transformations.

He holds a Chartered Global Management Accountant (CIMA) designation from the Chartered Institute of Management Accountants, an M.A. in Transformational Leadership from Canterbury Christ Church University, and a B.Sc. in Combined Honours in Natural Sciences from the University of Durham.

Additional Information Regarding the Board

For additional information regarding the Company's Board of Directors (the "**Board**"), including compensation and corporate governance practices, see *"Statement of Executive Compensation – Director Compensation" and "Corporate Governance Practices".*

Table 1

Director Nominees

Name, Jurisdiction of Residence and Present Office Held	Date Appointed Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as at the Date of this Information Circular (5)	Principal Occupation, Business or Employment during the Past Five Years(6)
Kirill Klip London, United Kingdom *Chief Executive Officer, President and Executive Chairman*	May 29, 2007	31,513,000 (4) 12.92%	2017 to present: Chief Executive Officer of the Company
Konstantin Klip (1) London, United Kingdom *Director*	April 7, 2020	2,662,000 1.09%	2020 to present: Vice President, Corporate Development of the Company
John Davies (1), (2), (3) Ontario, Canada *Lead Independent Director*	September 10, 2018	512,300 0.21%	1988 to present: Financial advisor and consultant at John Davies Consulting Services, a financial consulting firm
Leopold Sutton (1), (2), (3) London, United Kingdom *Director*	January 12, 2026	Nil	January 2026 to present: Finance and Commercial Senior Manager at Unity Advisory, an advisory firm that provides finance, tax and transaction advisory services 2017 to January 2026: Finance and Commercial Senior Manager with Deloitte UK, an accounting firm

Notes to Table 1:

(1) Member of the Audit Committee, of which John Davies is the Chair.
(2) Member of the Compensation, Corporate Governance and Nominating Committee, of which Leopold Sutton is the Chair.
(3) Member of the Special Committee.
(4) Of which 31,363,000 Shares are held directly and 150,000 Shares are held by Mr. Klip's spouse.
(5) As a group, the current directors and executive officers beneficially own or control a total of 34,687,300 Common Shares representing approximately 14.22% of the Common Shares of the Company. Percentages of Common Shares owned are based on 243,981,780 Shares issued and outstanding.
(6) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective director. Unless otherwise stated above, any director or executive officer named above has held the principal occupation or employment indicated for at least five years.

Sanctions and Bankruptcies

To the knowledge of management of the Company, none of the Management Nominees (including any personal holding company of a proposed director):

(a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that,

   (i) was subject to a cease trade or similar order (including a management cease trade order whether or not such person was named in the order) or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;

   (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

   (iii) is, as at the date of this Information Circular, or has been within the preceding 10 years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

   (iv) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(b) has been subject to:

   (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director;

   (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director; or

   (iii) is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

3. REAPPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to approve the reappointment of Manning Elliott LLP as the independent auditor of the Company, to hold office until the next annual meeting of shareholders, with remuneration to be approved by the Board. Management is recommending that shareholders vote to reappoint Manning Elliott LLP as auditor for the Company and to authorize the directors to fix the remuneration of the auditor.

Manning Elliott was first appointed auditor of the Company on November 26, 2018.

Unless otherwise instructed, the proxies solicited by management will be voted FOR the reappointment of Manning Elliott LLP as the auditor of the Company, to hold office for the ensuing year at a remuneration to be fixed by the directors.

4. RENEWAL OF ROLLING STOCK OPTION PLAN

The only equity compensation plan which the Company currently has in place is the 2025 plan (the "**Option Plan"**) which was approved by the shareholders of the Company on June 24, 2025. The Option Plan was established to provide incentive to employees, officers, directors, consultants and Management Company Employees who provide services to the Company. TSX Venture Exchange (the "**Exchange**") policy generally requires that all companies listed on the Exchange adopt a security-based compensation plan if they wish to award equity compensation. All stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (called a "rolling plan" under Exchange policies), must be approved and ratified by shareholders on an annual basis.

At the Meeting, Management intends to seek shareholder approval for renewal of the Option Plan in accordance with and subject to the rules and policies of the Exchange. The intention of management in proposing the Option Plan is to increase the proprietary interest of employees, directors and consultants in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. It is proposed that under the Option Plan, the total number of Common Shares that may be reserved for issuance will be 10% of the issued and outstanding Common Shares of the Company at the time of grant, less any Common Shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The Option Plan complies with the current policies of the Exchange, and all capitalized terms below that are not defined in this Information Circular, have the meanings given to them in Exchange Policies. The renewal of the Option Plan is subject to approval by the Exchange.

Terms of the Option Plan

A full copy of the Option Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Option Plan from the Company prior to the Meeting on written request to the Corporate Secretary.

The following is a summary of the material terms of the Option Plan:

1. For stock options granted to employees or consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide employee, consultant or Management Company Employee, as the case may be.

2. The stock options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee's death).

3. Unless authorized by shareholders of the Company (or disinterested shareholders, as the case may be), the Option Plan, together with all of the Company's other previously established or proposed security-based compensation, shall not result, at any time, in:

   (a) the aggregate number of Shares reserved for issuance pursuant to options together with any other security-based compensation exceeding 10% of the Common Shares issued and outstanding at any point in time;

   (b) the aggregate number of Shares reserved for issuance to Insiders pursuant to options together with any other security-based compensation exceeding 10% of the Shares issued and outstanding at any point in time; and

   (c) the issuance to Insiders, within a one-year period, of the aggregate number of Shares reserved for issuance pursuant to options together with any other security-based compensation exceeding 10% of the Shares issued and outstanding, calculated on the date of grant or issuance.

4. The number of shares subject to each stock option, together with all other previously established or proposed security-based compensation arrangements may not, during any 12-month period, result in:

   (a) the number of options granted to any one person (and companies wholly-owned by that person) exceeding 5% of the issued Shares of the Company, calculated on the date any security-based compensation is granted or issued;

   (b) the number of options granted to all Insiders (as a group) exceeding 10% of the issued Shares of the Company;

   (c) the number of options granted to any one Consultant exceeding 2% of the issued Shares of the Company, calculated on the date any security-based compensation is granted or issued to the Consultant; or

   (d) the number of options granted to all persons providing Investor Relations Activities exceeding 2% of the number of issued Shares, calculated on the date the Option is granted to any such person. Such persons employed to provide Investor Relations Activities shall not receive any security-based compensation other than Options.

5. The Option Plan is administered by the Company's Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Option Plan to administer the Plan. The Board may delegate to any director, officer or employee of the Company such administrative duties and powers as it may see fit.

6. The Board may specify the options vesting schedule in its discretion, provided that options granted to anyone retained to provide investor relations activities must vest in four stages over a 12-month period, with no more than 1/4 of the options vesting in any 3-month period and no more than 1/4 of the options vesting no sooner than three months after the date of grant.

7. Acceleration of the vesting requirements applicable to options granted to investor relations service providers is not permitted without the prior written approval of the Exchange.

8. The option exercise price must not be less than the closing price of the Shares on the stock exchange on which the Shares are traded, on the day immediately preceding the date of grant, less the applicable discount (the "Discounted Price") permitted by the policies of the Exchange.

9. Options granted to consultants or Insiders, or granted at a Discounted Price, are subject to a four-month Exchange hold period commencing on the date the stock options are granted.

10. An option granted under the Option Plan must be exercised within 10 years from the grant date (subject to extension where the expiry date falls within a "blackout period").

11. Any options granted to any Optionee who is a director, employee or consultant must expire within a reasonable period (not exceeding 12 months) following the date the Optionee ceases to be an eligible Optionee.

12. If a Change of Control, as defined in the Option Plan, occurs, all Shares underlying options shall, subject to approval of the Exchange, immediately become vested and may then be exercised in whole or in part by the Optionee.

13. If a material alteration in the capital structure of the Company occurs as a result of a consolidation, subdivision, conversion, exchange, reclassification or otherwise, subject to Exchange approval, the Board shall make adjustments to the Option Plan and to the options then outstanding under it as the Board determines to be appropriate and equitable under the circumstances, unless the Board

determines that it is not practicable or feasible to do so, in which event the options granted under the Plan will terminate as set forth above.

14. Stock options are non-assignable and non-transferable, provided that they will be exercisable by an Optionee's legal heirs or representatives for up to 12 months following the date of death or disability of an Optionee.
15. Any amendments to the Option Plan which may result in a reduction in the exercise price of stock options or the extension of the expiry date of stock options are subject to Exchange and shareholder approval. For options held by Insiders, any option exercise price reductions or stock option term extensions will require disinterested shareholder approval.
16. The Option Plan must be approved by shareholders at each annual general meeting.

For additional information, see *"Stock Option Plans and Other Incentive Plans."*

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's Option Plan:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company be authorized to renew the Option Plan, including the reserving for issuance under the Option Plan at any time of a maximum of 10% of the issued Common Shares of the Company;
2. the Board be authorized on behalf of the Company to make any further amendments to the Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan;
3. the Company file the Plan with the TSX Venture Exchange for acceptance; and
4. any one director or officer of the Company is authorized and directed to do all such acts and take any necessary actions and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the approval of the Option Plan and unanimously recommend that the shareholders vote in favour of ratifying and approving the renewal of the Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the Management Appointees named in the accompanying form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the ordinary resolution authorizing the renewal of the Option Plan.**

If shareholder approval of the Option Plan or a modified version thereof is not obtained, the Company will not grant any further options under the Option Plan unless and until shareholder approval of the Option Plan is received at the next annual general meeting of shareholders of the Company.

5. OTHER BUSINESS

MANAGEMENT IS NOT AWARE OF ANY OTHER MATTER TO COME BEFORE THE MEETING OTHER THAN AS SET FORTH IN THE NOTICE OF MEETING. IF ANY OTHER MATTER PROPERLY COMES BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR ON ANY BALLOT THAT MAY BE CALLED FOR IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTER.

You are urged to carefully consider all of the information in the accompanying Information Circular to the Meeting. If you require assistance, you should consult your financial, legal, or other professional advisor.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding the executive compensation of TNR Gold, for the financial year ended December 31, 2025, is being presented in accordance with Canadian Securities Administrators' National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*.

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation.

For the purposes of this statement, the following definitions will apply:

"**Compensation Securities**" includes stock options, option-based awards, share-based settlements, or any convertible or exchangeable securities and similar instruments, granted or issued by the Company to directors or officers for services provided or to be provided, directly or indirectly, to the Company;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**") of the Company, including a person performing functions similar to a CEO;

(b) each individual who, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**") of the Company, including a person performing functions similar to a CFO;

(c) the most highly compensated executive officer of the Company and its subsidiaries, other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with applicable securities laws; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the most recently completed financial year;

"**Option**" means a right granted to an option holder by the Company to acquire Shares of the Company at a specified price for a specified period of time;

"**Plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**Underlying Securities**" means any securities issuable on conversion, exchange or exercise of Compensation Securities.

Currency – All amounts shown are in Canadian Dollars.

Director and Named Executive Officer Compensation, excluding Compensation Securities

At the end of the Company's most recently completed financial year, December 31, 2025, the Company had two NEOs:

- Kirill Klip, President and CEO
- Maurice Brooks, CFO

The following Table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and to each director of the Company during the two most recent financial years ended December 31, 2025 and 2024.

Table 2

Compensation Excluding Compensation Securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)(3)**	**Value of all other compensation ($)**	**Total compensation ($)**
Kirill Klip (1) *President, CEO and Chair*	2025 2024	240,000 240,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	240,000 240,000
Maurice Brooks *CFO*	2025 2024	48,000 48,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	48,000 48,000
Konstantin Klip (2) *Director and VP, Corporate Development*	2025 2024	120,000 120,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	120,000 120,000
John Davies (4) *Lead Independent Director*	2025 2024	60,000 60,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	60,000 60,000
Tobias Higgins (4) *Former Director*	2025 2024	36,000 36,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	36,000 36,000

Notes to Table 2:

(1) Kirill Klip received a total of $240,000 in 2024 and 2025, representing $168,000 paid or accrued for salary as CEO and $72,000 representing paid or accrued fees as Board Chair. The Board Chair was paid fees of $6,000 per month. Please refer to Note 7 of the Company's audited financial statements as at December 31, 2025.

(2) Konstantin Klip received a total of $120,000 in 2024 and 2025, representing $96,000 paid or accrued for salary and $24,000 representing paid or accrued fees as a director. Please refer to Note 7 of the Company's audited financial statements as at December 31, 2025.

(3) The value of perquisites and benefits, if any, was less than $15,000 in each year and less than 10% of each NEO's or director's salary that was greater than $150,000.

(4) The non-executive directors were paid fees of $3,000 per month. The Chair of the Audit Committee, John Davies, was paid fees of $5,000 per month. Mr. Higgins resigned as a director subsequent to the financial year ended December 31, 2025.

Stock Options and Other Compensation Securities Awarded During the Year

The following Table 3 discloses all Compensation Securities granted or issued to each director and NEO by the Company in the most recently completed financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company.

Table 3

Compensation Securities							
Name and position [(2)]	**Type of Compensation Security**	**Number of Compensation Securities, number of Underlying Securities, and percentage of class** [(1)]	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Kirill Klip *President, CEO and Chair*	Stock Options	2,200,000 (0.90%)	Sept 24, 2025	0.08	0.095	0.17	Sept 24, 2030
Maurice Brooks *CFO*	Stock Options	300,000 (0.12%)	Sept 24, 2025	0.08	0.095	0.17	Sept 24, 2030
Konstantin Klip *Director and VP, Corporate Development*	Stock Options	1,200,000 (0.49%)	Sept 24, 2025	0.08	0.095	0.17	Sept 24, 2030
John Davies *Lead Independent Director*	Stock Options	200,000 (0.08%)	Sept 24, 2025	0.08	0.095	0.17	Sept 24, 2030
Tobias Higgins *Former Director*	Stock Options	100,000 (0.04%)	Sept 24, 2025	0.08	0.095	0.17	Sept 24, 2030

Notes to Table 3:

(1) All Options were fully vested on the date of grant. Each Option entitles the holder, upon exercise thereof, to acquire one Common Share. Percentages of Common Shares are based on 243,981,780 Shares issued and outstanding.

(2) As at December 31, 2025, the total amount of Compensation Securities and Underlying Securities held by each NEO and director, including Options granted during the financial year ended December 31, 2025, is set out below, with Mr. Higgins' Options disclosed with their expiry date as one year following his resignation from the Company.

Name	Number of Stock Options	Number of Underlying Common Shares	Grant Date	Expiry Date	Exercise Price ($)
Kirill Klip	800,000 700,000 2,000,000 800,000 1,000,000 1,000,000 2,200,000 **8,500,000**	800,000 700,000 2,000,000 800,000 1,000,000 1,000,000 2,200,000 **8,500,000**	July 21, 2021 Oct 13, 2021 Aug 12, 2022 Sept 26, 2023 Dec 7, 2023 Nov 8, 2024 Sept 24, 2025	July 21, 2026 Oct 13, 2026 Aug 12, 2027 Sept 26, 2028 Dec 7, 2028 Nov 8, 2029 Sept 24, 2030	0.05 0.05 0.05 0.05 0.05 0.05 0.08
Maurice Brooks	300,000	300,000	Sept 24, 2025	Sept 24, 2030	0.08
John Davies	200,000 300,000 300,000 100,000 50,000 200,000 200,000 **1,350,000**	200,000 300,000 300,000 100,000 50,000 200,000 200,000 **1,350,000**	Jan 28, 2021 July 21, 2021 Aug 12, 2022 Sept 26, 2023 Dec 7, 2023 Nov 8, 2024 Sept 24, 2025	Jan 28, 2026 July 21, 2026 Aug 12, 2027 Sept 26, 2028 Dec 7, 2028 Nov 8, 2029 Sept 24, 2030	0.05 0.05 0.05 0.05 0.05 0.05 0.08

Konstantin Klip	100,000 50,000 200,000 1,200,000 **1,550,000**	100,000 50,000 200,000 1,200,000 **1,550,000**	Sept 26, 2023 Dec 7, 2023 Nov 8, 2024 Sept 24, 2025	Sept 26, 2028 Dec 7, 2028 Nov 8, 2029 Sept 24, 2030	0.05 0.05 0.05 0.08
Tobias Higgins	200,000 100,000 40,000 200,000 100,000 **640,000**	200,000 100,000 40,000 200,000 100,000 **640,000**	Aug 12, 2022 Sept 26, 2023 Dec 7, 2023 Nov 8, 2024 Sept 24, 2025	Jan 12, 2027 Jan 12, 2027 Jan 12, 2027 Jan 12, 2027 Jan 12, 2027	0.05 0.05 0.05 0.05 0.08

Exercise of Compensation Securities by Directors and NEOs

The following Table 4 sets out compensation securities that were exercised by the Company's NEOs and directors during the fiscal year ended December 31, 2025.

Table 4

Exercise of Compensation Securities by Directors and Officers							
Name and Position	**Type of Compensation Security**	**Number of Underlying Securities Exercised**	**Exercise Price per Security ($)**	**Date of Exercise**	**Closing Price per Security on Date of Exercise ($)**	**Difference Between Exercise Price and Closing Price on Date of Exercise ($)**	**Total Value on Exercise Date ($)**
Kirill Klip *President, CEO and Chair*	Stock Options Stock Options Stock Options Stock Options Stock Options Stock Options Stock Options Stock Options	600,000 800,000 300,000 500,000 800,000 200,000 500,000 400,000	0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.05	June 12, 2025 June 27, 2025 Aug 12, 2025 Sept 17, 2025 Oct 15, 2025 Oct 15, 2025 Nov 27, 2025 Dec 16, 2025	0.1100 0.1000 0.0900 0.0950 0.1200 0.1200 0.1350 0.1500	0.0600 0.0500 0.0400 0.0450 0.0700 0.0700 0.0850 0.1000	36,000 40,000 12,000 22,500 56,000 14,000 42,500 40,000
Maurice Brooks *CFO*	Stock Options Stock Options Stock Options Stock Options	300,000 50,000 200,000 100,000	0.05 0.05 0.05 0.05	Aug 5, 2025 Oct 13, 2025 Oct 13, 2025 Dec 9, 2025	0.0900 0.1250 0.1250 0.1600	0.0400 0.0750 0.0750 0.1100	12,000 3,750 15,000 11,000
Konstantin Klip *Director and VP, Corporate Development*	Stock Options Stock Options Stock Options Stock Options Stock Options Stock Options Stock Options	500,000 300,000 400,000 300,000 300,000 100,000 400,000	0.05 0.05 0.05 0.05 0.05 0.05 0.05	May 12, 2025 May 12, 2025 June 12, 2025 Oct 21, 2025 Dec 1, 2025 Dec 1, 2025 Dec 9, 2025	0.0600 0.0600 0.1100 0.1100 0.1450 0.1450 0.1600	0.0100 0.0100 0.0600 0.0600 0.0950 0.0950 0.1100	5,000 3,000 24,000 18,000 28,500 9,500 44,000
John Davies *Lead Independent Director*	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Tobias Higgins *Former Director*	Nil	N/A	N/A	N/A	N/A	N/A	N/A

STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

<u>Stock Option Plan</u>

The Company has adopted an Option Plan that was approved by shareholders of the Company at its annual general meeting held on June 24, 2025. The Exchange requires that the Company obtain shareholder approval of its Option Plan yearly at its annual general meeting.

The purpose of the Option Plan is to, among other things, attract, retain and motivate directors, officers, employees, management company employees and bona fide consultants of the Company ("**Optionees**") and to provide such persons the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan, thereby aligning the long-term interests of the Company with those of the shareholders. A summary description of the Option Plan is set forth below. The full text of the Option Plan is available by request to the Company.

The Option Plan is a "rolling" plan which provides that the maximum aggregate number of shares reserved for issuance under it and all other securities-based compensation plans is equivalent to 10% of the number of the Company's issued Shares at the time of the grant of a stock option.

The Option Plan provides that the Board may, from time to time, in its discretion, grant Options to the Optionees. When making decisions regarding allocating stock options to directors or NEOs, the Board considers the position and individual performance of the NEO, the amount of time directed to the Company's affairs, overall Company performance, and the Company's share price, and approves grants within the policies of the Exchange.

The following is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan.

i) The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

   a) The maximum aggregate number of Shares which may be issuable pursuant to options previously granted and those granted under the Option Plan together with all other security-based compensation is 10% of the issued and outstanding Shares of the Company at the time of grant.

   b) The maximum aggregate number of Shares which may be issuable to Insiders (as a group), at any point in time, pursuant to options granted under the Option Plan together with all other security-based compensation, within a 12-month period, is 10% of the issued and outstanding Shares of the Company at the time of grant.

   c) The aggregate number of options together with all other security-based compensation granted to any one person or company that does not provide investor relations services for the Company in any 12-month period may not exceed 5% of the number of issued Shares, calculated on the date of option grant.

   d) The aggregate number of options granted to any one consultant who does not provide investor relations services, in a 12-month period, may not exceed 2% of the number of issued Shares, calculated at the date an option is granted to the consultant.

   e) The aggregate number of options granted to all investor relations service providers in a 12-month period may not exceed 2% of the number of issued Shares, calculated at the date an option is granted to the service provider.

f) The aggregate number of options granted to all persons or companies retained to provide investor relations activities may not exceed 2% of the number of issued Shares in any 12-month period, calculated at the date an option is granted.

ii) The Option Plan is administered by the Company's Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Option Plan to administer the Plan. The Board may delegate to any director, officer or employee of the Company such administrative duties and powers as it may see fit.

iii) The Board may specify the options vesting schedule in its discretion, provided that options granted to anyone retained to provide investor relations activities must vest in stages over a 12-month period, with no more than 1/4 of the options vesting in any 3-month period and no more than 1/4 of the options vesting no sooner than three months after the date of grant.

iv) Acceleration of the vesting requirements applicable to options granted to investor relations service providers is not permitted without the prior written approval of the Exchange.

v) The option exercise price must not be less than the closing price of the Shares on the stock exchange on which the Shares are traded, on the day immediately preceding the date of grant, less the Discounted Price permitted by the policies of the Exchange.

vi) Options granted to consultants or Insiders, or granted at a Discounted Price, are subject to a four-month hold period commencing on the date the stock options are granted.

vii) An option granted under the Option Plan must be exercised within 10 years from the grant date.

viii) If a Change of Control, as defined herein, occurs, all Shares underlying options shall, subject to approval of the Exchange, immediately become vested and may thereupon be exercised in whole or in part by the Optionee.

ix) Following termination of an Optionee's employment, directorship, consulting agreement or other qualified position, the option holder's options will terminate upon the expiry of such period of time following the date of termination, not to exceed 12 months, as determined by the Board.

x) If a material alteration in the capital structure of the Company occurs as a result of a consolidation, subdivision, conversion, exchange, reclassification or otherwise, subject to Exchange approval, the Board shall make adjustments to the Option Plan and to the options then outstanding under it as the Board determines to be appropriate and equitable under the circumstances, unless the Board determines that it is not practicable or feasible to do so, in which event the options granted under the Plan will terminate as set forth above.

xi) Stock options are non-assignable and non-transferable, provided that they will be exercisable by an Optionee's legal heirs or representatives for up to 12 months following the date of death or disability of an Optionee.

xii) Any amendments to the Option Plan which may result in a reduction in the exercise price of stock options or the extension of the expiry date of stock options are subject to Exchange and shareholder approval. For options held by Insiders, any option exercise price reductions or stock option term extensions will require disinterested shareholder approval.

xiii) The Option Plan must be approved by shareholders at each annual general meeting.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The following references are used in this section:

"**Base Compensation**" means the monthly compensation payable to the applicable consultant under the applicable Consulting Agreement as such may be adjusted from time to time.

"**bonus**" means any bonus for which the consultant has been eligible as determined in the discretion of the Board, based on the performance of the Company and the Services provided by the consultant under the Consulting Agreement.

"**Change of Control**" of the Company will be deemed to have occurred:

i) if a merger, amalgamation, arrangement, consolidation, reorganization or transfer takes place in which Equity Securities of the Company possessing more than 50% of the total combined voting power of the Company's outstanding Equity Securities are acquired by a person or persons different from the persons holding those Equity Securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than 50% of the Board membership following the transaction, except that no Change of Control will be deemed to occur if such merger, amalgamation, arrangement, consolidation, reorganization or transfer is with any subsidiary or subsidiaries of the Company;

ii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, 25% or more of the voting rights attached to all outstanding Equity Securities;

iii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Company;

iv) if the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control will be deemed to occur if such sale or disposition is made to a subsidiary or subsidiaries of the Company; or

v) any other situation that the Board of Directors of the Company, deems in its sole discretion to be a Change of Control.

"**Good Reason**" means the occurrence of one or more of the following events, without the consultant's express written consent, within three years of a Change of Control:

i) a material change in the consultant's status, position, authority or responsibilities that does not represent a promotion from or represents an adverse change from the consultant's status, position, authority or responsibilities in effect immediately prior to the Change of Control;

ii) a material reduction by the Company, in the aggregate, in the consultant's Base Compensation, or incentive, retirement, health benefits, bonus or other compensation plans provided to the consultant immediately prior to the Change of Control;

iii) a failure by the Company to continue in effect any other compensation plan in which the consultant participated immediately prior to the Change of Control (except for reasons of non-insurability), including but not limited to, incentive, retirement and health benefits;

iv) any request by the Company or any affiliate of the Company that the consultant participate in an unlawful act; or

v) any purported termination of the consulting agreements by the Company after a Change of Control.

"**Services**" means those services provided by the consultant as set forth in the consulting agreements.

Management Agreements

Kirill Klip, CEO

Kirill Klip is not an employee of the Company. Mr. Klip provides services as CEO of the Company pursuant to a consulting agreement with the Company (the "**CEO Consulting Agreement**") dated July 2023.

Kirill Klip was appointed Chairman, CEO and President on January 23, 2017. Mr. Klip's annual Base Compensation was $235,000 per year effective from January 1, 2023 to December 31, 2023. His Base Compensation increased to $240,000 per year effective January 1, 2024.

Pursuant to the CEO Consulting Agreement, in the event of a termination without cause Mr. Klip is entitled to receive a lump sum payment equal to the greater of: (i) one month's Base Compensation for each year he has acted on behalf of the Company (noting that Mr. Klip has been involved with the Company since July 1, 2012); and (ii) twelve months' Base Compensation. In addition, he is entitled to receive all other sums owed for arrears of Base Compensation and expenses properly incurred.

If, within three years of a Change of Control (as defined above), where the CEO Consulting Agreement is terminated by Mr. Klip for Good Reason (as defined above) or by the Company other than for cause, Mr. Klip is entitled to receive a lump sum payment equal to five (5) times the prior twelve (12) months' gross pay, plus other sums owed for arrears of compensation, and all incentive stock options granted to him by the Company under any stock option agreement that is entered into between Mr. Klip and the Company and are outstanding at the time of termination of Mr. Klip's consulting services, which incentive stock options have not yet vested shall immediately vest upon the termination of the CEO Consulting Agreement and shall be fully exercisable by Mr. Klip in accordance with the terms of the agreement or agreements under which such options were granted for up to one year.

Kirill Klip is the father of Konstantin Klip.

Konstantin Klip, VP, Corporate Development

The Company is also a party to a consulting services agreement (the "**VP Consulting Agreement**") dated July 2023, for the services of Konstantin Klip as director and Vice-President of Corporate Development. The VP Consulting Agreement provides for an annual compensation of $120,000.

Pursuant to the VP Consulting Agreement, in the event of a termination without cause, Konstantin Klip is entitled to receive a lump sum payment equal to the greater of: (i) one month's Base Compensation for each year he has acted on behalf of the Company; and (ii) twelve months' Base Compensation. In addition, he is entitled to receive all other sums owed for arrears of Base Compensation and expenses properly incurred.

If, within three years of a Change of Control (as defined above), where the VP Consulting Agreement is terminated by Konstantin Klip for Good Reason (as defined above) or by the Company other than for cause, he is entitled to receive a lump sum payment equal to five (5) times the prior twelve (12) months' gross pay, plus other sums owed for arrears of compensation, and all incentive stock options granted to him by the Company under any stock option agreement that is entered into between Konstantin Klip and the Company and are outstanding at the time of termination of Konstantin Klip's consulting services, which incentive stock options have not yet vested shall immediately vest upon the termination of the VP Consulting Agreement and shall be fully exercisable by Konstantin Klip in accordance with the terms of the agreement or agreements under which such options were granted for up to one year.

Konstantin Klip is the son of Kirill Klip.

The following Table 5 shows the estimated compensation that would have been payable assuming termination and / or Change of Control events occurring on December 31, 2025.

Name	Payment Upon Termination without Cause	Payment Upon Change of Control Events – Termination without Cause or Termination for Good Reason
Kirill Klip	$240,000(1)	$1,200,000(1)(2)
Konstantin Klip	$120,000(1)	$600,000(1)(2)

(1) Plus any arrears owed.
(2) All Options that are unvested shall vest on termination under a Change of Control event.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

The objective of the Company's compensation program is to compensate the executive officers and directors for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The general philosophy of the Company's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's and directors' interests with the long-term interest of shareholders; (c) provide a compensation package that is commensurate with other mineral exploration companies in order to attract and retain highly qualified executives and directors; and (d) ensure that the compensation that is paid takes into account the Company's overall financial position.

Options are granted pursuant to the Company's Option Plan that is designed to encourage share ownership by the Company's management, directors, employees and consultants. The Board believes that the Option Plan assists in aligning the interests of the Company's personnel with shareholders by linking compensation to the longer-term performance of the Company's Shares.

Director Compensation

The independent members of the Board, with input from the CEO determine director compensation from time to time. For the financial year ended December 31, 2025, monthly fees to be paid or accrued to the directors are set out in Table 6 below:

Table 6

Board Position	Monthly Fee
Board Chair	$6,000
Audit Committee Chair	$5,000
Non-executive Directors except Audit Committee Chair	$3,000

The Company grants to the directors, from time to time, incentive stock options to purchase Shares in the capital of the Company pursuant to the terms of the Option Plan and in accordance with the policies of the Exchange.

Named Executive Officer Compensation

Prior to the formation of the Compensation, Corporate Governance and Nominating Committee subsequent to the December 31, 2025 financial year-end, the non-executive members of the Board determined executive compensation from time to time. As at the financial year ended December 31, 2025, the Company did not have a formal Compensation Committee or compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, and who will be key in helping the Company achieve its corporate goals and align the interests of the executives with those of its shareholders.

Compensation oversight includes, among other things: determination of all forms of compensation to be granted to the CEO and other senior management and executive officers of the Company, evaluation of the CEO's performance in light of the corporate goals and objectives set for him/her, review of the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, and periodic review of the general compensation and benefits policies and practices of the Company, including incentive compensation plans and equity based plans.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels. All employment, consulting and other compensation arrangements between the Company and its subsidiaries and directors and senior officers of the Company are considered and approved by the independent Directors.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. Executive officers may be paid a monthly salary or consulting fee. The Board may also award executive officers long term incentives in the form of Options. In addition, under special circumstances, the Board may award cash bonuses for exceptional performance that results in a significant increase in shareholder value.

During the financial year ended December 31, 2025, Kirill Klip's annual compensation as CEO and Board Chair consisted of $240,000. For details, see the Consulting Agreement described under "*Employment, Consulting and Management Agreements*". The Company's CFO, Maurice Brooks, was paid fees of $48,000 for his services as CFO during the financial year ended December 31, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an Option Plan under which an amount equal to 10% of the outstanding Common Shares at any one time is reserved for issuance. Please see "Particulars of Matters to be Acted Upon at the Meeting – 4. Renewal of Rolling Stock Option Plan" and "Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans" for additional information. The following Table 7 sets out the number of the Company's Shares to be issued and remaining available for future issuance under the Company's Option Plan at the end of the Company's financial year of December 31, 2025:

Table 7

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	16,140,000	$0.059	4,900,678
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**16,140,000**	**$0.059**	4,900,678

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, nor proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* of the Canadian securities administrators establishes corporate governance guidelines (the "**Guidelines**") which apply to all public companies in Canada. The Guidelines address matters relating to the constitution of the Board and independence of directors, the functions to be performed by the directors of a company and their committees, and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices in accordance with NI 58-101. This section sets out the Company's approach to corporate governance.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for oversight of strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and CEO and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Leopold Sutton and John Davies. The Board considers that Kirill Klip, the CEO of the Company and Konstantin Klip, Vice President Corporate Development of the Company, are not independent because they are members of management.

Directorships

None of the directors is presently a director of any other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction.

Nomination of Directors

Director nomination functions are performed by the Company's Compensation, Corporate Governance and Nominating Committee, consisting of the independent non-executive members of the Board, Leopold Sutton (Chair) and John Davies. This committee was recently formed in August 2026, to support the

Company as it enters its next phase and increases its focus on improved independence and diversity within the Board, including future new candidates for appointment to the Board. The mandate of the committee includes identifying potential Board candidates, and assessing perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining and royalty industry may also be consulted for possible candidates. The committee will periodically examine the Board's size and composition, with a view to determining the impact of the number of directors upon effectiveness and determining the appropriate number of directors which facilitates more effective decision making. The identification of candidates will also be made in the context of the existing competencies and skills which the Board, as a whole, possesses or should possess. Once suitable candidates are identified by Compensation, Corporate Governance and Nominating Committee, they will be presented for consideration to the Board.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. As part of its governance responsibilities, the Board may develop an orientation and education program for new recruits to the Board when necessary, and review corporate governance trends.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and ethical standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a written Code of Business Conduct and Ethics for its directors, officers, employees and consultants which is intended to promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations;

- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements;

- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;

- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and

- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Assessments

The Board monitors on an ongoing basis the adequacy of information given to directors, effectiveness of communication between the Board and Management and the strategic direction and processes of the Board and its committees.

Compensation

The Company's recently formed Compensation, Corporate Governance and Nominating Committee will be responsible for overseeing management and director compensation. Compensation oversight includes, among other things: determination of all forms of compensation to be granted to the CEO and other senior management and executive officers of the Company, evaluation of the CEO's performance in light of the corporate goals and objectives set for him/her, review of the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, and periodic review of the general compensation and benefits policies and practices of the Company, including grants of equity compensation under the Company's Option Plan.

All employment, consulting and other compensation arrangements between the Company and its subsidiaries and directors and senior officers of the Company had been considered and approved by the independent Directors. This function will now be performed by the Company's Compensation, Corporate Governance and Nominating Committee, who may consult with outside advisors to assist and support their duties. A summary of the compensation received by the Named Executive Officers and directors of the Company for the financial year ended December 31, 2025 is provided in this Information Circular under the heading "*Statement of Executive Compensation*".

Audit Committee

The Audit Committee is comprised of three directors and is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. A majority of the Audit Committee is required to be non-executives (not officers, employees or Control Persons of the Company or any of its subsidiaries). The Audit Committee's primary duties and responsibilities are to:

(a) recommend to the Board the external auditor to be nominated, and its compensation;

(b) monitor the integrity of the financial statements of the Company;

(c) ensure the external auditor's qualifications and independence;

(d) oversee the performance of the auditor;

(e) be satisfied that adequate procedures are in place for review of the Company's disclosure of financial information; and

(f) establish procedures for receipt, retention and treatment of complaints received regarding accounting, audit or internal controls, and the anonymous submission of concerns regarding questionable accounting or audit matters.

The current members of the Audit Committee are John Davies, Leopold Sutton and Konstantin Klip. For further details on the Audit Committee, please refer to *"Audit Committee and Auditor*" in the section below.

Other than the Audit Committee, the Company's other Board committees are its Compensation, Corporate Governance and Nominating Committee (functions are described above under "Nomination of Directors" and "Compensation") and Special Committee.

Special Committee

The Company had formed a Special Committee of the Board in October 2023, comprised of the independent directors, John Davies and Tobias Higgins (now former director). The Special Committee's mandate was to consider and evaluate strategies to maximize shareholder value, including pursuing one or more strategic transactions and continuing to execute on the Company's existing business plan. As part of its mandate, the Special Committee was responsible for considering and evaluating any updates to the unsolicited and non-binding offer made by Lithium Royalty Corp. to the Company on September 25, 2023. The Special Committee's current members are John Davies and Leopold Sutton. Its mandate remains to consider any other unsolicited offers for the Company, review the Company's shareholder rights plan, and review and analyze any proposed transactions for the Company.

AUDIT COMMITTEE AND AUDITOR

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as an issuer listed on the Exchange, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Audit Committee provides review and oversight of the Company’s accounting and financial reporting process, and the audit process, including the selection, oversight and compensation of the Company’s external auditor.

Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The text of the Audit Committee Charter is attached as Appendix “B” to this Information Circular.

Composition

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Director	Independence (1)	Financially Literate (1)
John Davies	Independent	Yes
Leopold Sutton	Independent	Yes
Konstantin Klip	Not independent	Yes

(1) As these terms are defined in NI 52-110.

All of the committee members are considered to be “financially literate” as that term is defined in NI 52-110. Each member has the ability to read and understand the Company’s financial statements and to understand the breadth and complexities of the financial issues that can reasonably be expected to be raised by the Company. John Davies is the Chair of the Audit Committee.

Relevant Experience and Education

The educational background or experience of the Audit Committee members has enabled each to perform their responsibilities as an Audit Committee member and has provided the member with an understanding of the breadth and complexity of the accounting issues and principles used by the Company to prepare its financial statements.

In particular, the Audit Committee has the education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

The education and experience of each member relevant to the performance of such member’s responsibilities as an Audit Committee member are described in the following paragraphs:

John Davies (Committee Chair) – Mr. John Davies has served as a Director at TNR Gold Corp. since 2018, and he is the current Chair of the Audit Committee and the Lead Independent Director. He brings thirty-five years in the private investment management, capital financing, and risk management sector.

Starting from the early 1980s, he served as a representative for highly prestigious brokerage and commodity firms, establishing a bar of excellence for managing client funds and developing innovative hedging approaches for multinational firms before expanding into capital financing and playing a role in the enormous real estate development of Toronto, London, New York and Montréal. Through this entire period, he has continued an entrepreneurial spirit as a contrarian investor with an insightful eye towards emerging markets, investment strategies and opportunities well ahead of the pack.

Leopold Sutton – Mr. Sutton holds a Chartered Global Management Accountant (CIMA) designation from the Chartered Institute of Management Accountants, an M.A. in Transformational Leadership from Canterbury Christ Church University, and a B.Sc. in Combined Honours in Natural Sciences from the University of Durham.

Mr. Leopold Sutton joined the Board in early 2026, along with serving as a member of the Audit Committee. He brings nearly a decade of experience in business transformation consulting, including the design and delivery of enterprise-wide change programs across FTSE 100 organizations. His analytical work has spanned business case development, impact assessments, and governance oversight for complex business transformations.

Konstantin Klip – Mr. Konstantin Klip has served as a Director at TNR Gold Corp. since 2020, along with serving as a member of the Audit Committee. Prior to joining the TNR Board, he facilitated trading at the London Metal Exchange for Marex Financial, consulting a number of early-stage enterprises on innovative modern capital raising methods. His current focus is on Venture Partner Behavioural Theory and Risk Management, with five years of experience in assessing threats and mitigating risk through his role under the U.K. Home Office, holding an additional graduate diploma together with internationally-recognized national qualifications in the field. He is a UK citizen and has resided in London since 2002.

He holds a dual U.S. and U.K. accredited degree in International Business Administration, Finance and Accounting from Richmond the American University in London, U.K. In addition, he has credited qualifications in Analytical Techniques for Business and Management and International Business Context and Geo-Strategies from Oxford Brookes, U.K.

External Auditor Service Fees

The fees billed by the Company's external auditor in each of the last two financial years for audit and non-audit related services provided to the Company and its subsidiaries are as follows:

Financial Year Ending December 31	**Audit Fees (1) ($)**	**Audit Related Fees (2) ($)**	**Tax Fees (3) ($)**	**All Other Fees (4) ($)**
2025	38,500	462	7,750	Nil
2024	38,500	420	7,750	Nil

(1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company's Canadian tax return and related schedules.
(4) "All Other Fees" includes all other non-audit services of which none provided in the two most recent financial years ended.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

<u>Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally</u>

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Reliance on Certain Exemptions

As an issuer listed on the Exchange, the Company is relying on the exemptions contained in section 6.1 of NI 52-110 Part 3 (Composition of the Audit Committee), as described in "*Composition of the Audit Committee*" above, and Part 5 (Reporting Obligations) of NI 52-110 (that requires certain prescribed disclosure about the Audit Committee in this Information Circular).

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile at www.sedarplus.ca and on the Company's website at www.tnrgoldcorp.com.

Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2025, which are available on www.sedarplus.ca or on the Company's website. A copy of these documents may also be obtained by a shareholder, without charge, upon request to the Chief Financial Officer of the Company at TNR Gold Corp., Suite 1120, 789 West Pender Street, Vancouver, B.C., V6C 1H2, Canada; Telephone: +1 (604) 229-8129.

The contents of this Information Circular and its distribution to shareholders of the Company have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

"*Kirill Klip*"

Kirill Klip
President, CEO and Executive Chair

APPENDIX "A"
NOTICE OF NOMINATIONS OF DIRECTORS

Please see attached.

Updated Notice of Nominations of Directors

TO:	**TNR GOLD CORP.** (“**TNR**” or the “**Company**”) 2510 – 550 Burrard Street Vancouver, BC V6C 2B5 Canada	 1120 – 789 West Pender Street Vancouver, BC V6C 1H2 Canada
ATTN:	Secretary Email: IR@tnrgoldcorp.com; kirillklip@tnrgoldcorp.com	
FROM:	**Jon Christian Evensen (“Mr. Evensen”) and Alicia Cauteruccio Evensen (“Ms. Evensen”, and together with Mr. Evensen the “Nominating Shareholders”)**	
RE:	**Notice of nominations for the election of directors of TNR by the Nominating Shareholder pursuant to the Article 10.11 of TNR's Articles**	

Take notice that pursuant to Article 10.11 of TNR's Articles approved by shareholders at the annual general and special meeting of shareholders held on May 8, 2024 (the “**Advance Notice Provisions**”), the Nominating Shareholders are hereby providing notice to TNR of the Nominating Shareholders' nominations for the election of directors (the “**Shareholder Nominees**”) at TNR's annual general and special meeting of shareholders scheduled to be held on September 22, 2026 (the “**Meeting**”), or any adjournment or postponement thereof.

INFORMATION ABOUT THE SHAREHOLDER NOMINEES:

As required by the Paragraph 10.11(1)(c) of the Advance Notice Provisions, the table below sets forth as to each Shareholder Nominee: (A) the name, age, business address and residence address of such Shareholder Nominee; (B) the principal occupation or employment of such Shareholder Nominee; (C) the class or series and number of shares of the Company that are owned beneficially or of record by such Shareholder Nominee; and (D) such other information relating to such Shareholder Nominee that is required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* (British Columbia) and ‘Applicable Securities Laws’ (as defined in the Advance Notice Provisions).

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Name and Age	Business Address and Residence Address	Current Principal Occupation or Employment and Principal Occupation or Employment within the Five Preceding Years	Number of TNR Common Shares Owned or Controlled(1)	Position with the Company, Proposed Office and Term
Jon Christian Evensen **Age**: 36	**Business Address:** 295 Greenwich Street 3D New York, New York 10007 USA **Residence Address:** Same as above.	• President (June 2022 to Present), Eucalyptus Resources LLC, an investor in the global natural resources industry and provider of advisory services to institutional/high net worth investors and corporations. Through Eucalyptus Resources LLC, Mr. Evensen created Eucalyptus Resources Opportunities Fund 1, LP for the purpose of investing in TNR Gold Corp.; • President (March 2024 to March 2025), Low Carbon Royalties Inc., a royalty financing company focused on low carbon emitting energy production and technologies; • Investment Analyst (August 2021 to December 2021), Geosphere Capital Management LLC, an investor in companies within energy, metals, power and associated infrastructure and shipping sectors; and • Investment Analyst (February 2021 to June 2021), Millennium Management LLC, a global, diversified alternative investment firm.	33,205,940 (2)	Proposed director. Upon appointment as director at the Meeting, he will serve as a director for a term expiring at the next annual general meeting.

Name and Age	Business Address and Residence Address	Current Principal Occupation or Employment and Principal Occupation or Employment within the Five Preceding Years	Number of TNR Common Shares Owned or Controlled[1]	Position with the Company, Proposed Office and Term
Sandra Bates **Age:** 53	**Business Address:** Unit A, Farriers Courtyard Spelmonden Farm, Spelmonden Road Goudhurst, Cranbrook Kent, United Kingdom TN171HE **Residence Address:** **[REDACTED PERSONAL INFORMATION]** Kent, United Kingdom **[REDACTED PERSONAL INFORMATION]**	• Founder and Director (August 2020 to Present), Aldeia International Limited, a corporate advisory business; • Non-Executive Director (June 2026 to Present), Strickland Metals Ltd, an Australian mineral exploration company; • Executive Director, Legal and ESG (June 2024 to April 2026) and Non-Executive Director (June 2022 to June 2024), Predictive Discovery Limited, a West African gold production and development company; • Senior Independent Director (October 2024 to September 2025) and Non-Executive Director (November 2019 to September 2024), Adriatic Metals Plc, a precious and base metals mining developer; and • General Counsel (August 2020 to June 2024), Elemental Altus Royalties Corp. (predecessor to Elemental Royalty Corporation), a mid-tier, gold-focused streaming and royalty company.	Nil[3]	Proposed director Upon appointment at the Meeting, she will serve as a director for a term expiring at the next annual general meeting.
Michael Horner **Age:** 35	**Business Address:** 3rd Floor, 86-90 Paul Street London, England, United Kingdom, EC2A 4NE **Residence Address:** Same as above.	• Director (September 2025 to present), Tinka Resources Limited, an exploration and development company focused on base and precious metals projects in Peru; • CFO (May 2024 to September 2025) and Head of Business Development (May 2022 to April 2024), Adriatic Metals plc, a precious and base metals mining developer; and • Owner and Principal, Stannum Capital sole proprietorship (September 2020 to November 2025) and its successor Stannum Capital Limited (November 2025 to present), a private consulting firm focused on the mining industry.	3,240,500	Proposed director. Upon appointment as director at the Meeting, he will serve as a director for a term expiring at the next annual general meeting.

Name and Age	Business Address and Residence Address	Current Principal Occupation or Employment and Principal Occupation or Employment within the Five Preceding Years	Number of TNR Common Shares Owned or Controlled[(1)]	Position with the Company, Proposed Office and Term
Dušan Petković **Age**: 39	**Business Address:** 13 Westport, Mount Standfast, St. James, Barbados **Residence Address:** Same as above.	• Private investor, own account (July 2025 to Present) • Director (September 2024 to Present) of Alma Gold Inc., a gold exploration company focused principally on projects in Guinea, West Africa. • Director (July 2024 to July 2025) of Greenheart Gold Inc., a gold-focused exploration company focused on projects in the Guiana Shield. • Co-founder and Founding Director (December 2020 to March 2021), VP, Corporate Development and Investor Relations (April 2021 to January 2023), and SVP, Corporate Strategy (January 2023 to July 2025), G Mining Ventures Corp., a mining company engaged in the acquisition, exploration and development of precious-metal projects, anchored by the TZ Gold Mine (Brazil) and the Oko West Gold Project (Guyana).	843,000[(4)]	Proposed director Upon appointment at the Meeting, he will serve as a director for a term expiring at the next annual general meeting.

(1) Information as to the securities of TNR beneficially owned or controlled, or directed, directly or indirectly by the Shareholder Nominees, other than those of Mr. Evensen, are not within the knowledge of the Nominating Shareholders and have been furnished by such persons as of the date of this notice and reflects securities owned or controlled as at the date of this notice.

(2) 7,658,440 of such common shares are directly and beneficially owned and controlled by Mr. Evensen, 2,972,000 of such common shares are owned, as joint tenants, with Ms. Evensen, 2,500,000 of such shares are owned by Ms. Evensen, but are under the control or direction of Mr. Evensen, and the remainder of such shares are owned by Eucalyptus Resources Opportunities Fund 1, LP, but are under the control or direction of Mr. Evensen. As disclosed in the early warning report of Eucalyptus Resources Opportunities Fund 1, LP dated May 15, 2026, the Nominating Shareholders are acting jointly and in concert with Eucalyptus Resources Opportunities Fund 1, LP. As at the date of this notice, the Nominating Shareholders and Eucalyptus Resources Opportunities Fund 1, LP, as joint actors, own or control an aggregate of 33,205,940 common shares in the capital of TNR.

(3) Does not include 100,000 common shares owned and controlled by Ms. Bates' spouse.

(4) Such 843,000 common shares were acquired by Mr. Petković subsequent to August 12, 2026 (being the date of the original notice sent by the Nominating Shareholders pursuant to Article 10.11), and do not include 500,000 common shares owned and controlled by Mr. Petković's spouse.

Each of the Shareholder Nominees has consented to serve as a director, if elected, and meets the director eligibility requirements established under applicable Canadian law, including the *Business Corporations Act* (British Columbia), with a copy of such consents to act being enclosed with this notice as required pursuant to Paragraph 10.11(1)(c) of the Advance Notice Provisions. If elected, each Shareholder Nominee will hold office until the close of the next annual meeting of shareholders or until his or her successor is elected or appointed, unless his office is earlier vacated.

All of the Shareholder Nominees currently qualify as "independent" of TNR under the rules of the Canadian Securities Administrators relating to governance practices and audit committees, including National Policy 58-201 – *Corporate Governance Guidelines*, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Instrument 52-110 – *Audit Committees*. In particular, no

Shareholder Nominee has a 'material relationship' which could be reasonably expected to interfere with the exercise of such person's independent judgement, including any such relationship described in sections 1.4 or 1.5 of National Instrument 52-110 – *Audit Committees*.

None of the Shareholder Nominees for election as a director of the Company:

- is, as at the date of this notice, or has been, within the 10 years before the date of this notice, a director, chief executive officer or chief financial officer of any company, including the Company, that:
    - was subject to an order while that person was acting in the capacity as director, executive officer or chief financial officer; or
    - was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer;
- is, as at the date of this notice, or has been within the 10 years before the date of this notice, a director or executive officer of any company (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- has, within the 10 years before the date of this notice, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of the proposed director;
- has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

INFORMATION REGARDING THE NOMINATING SHAREHOLDERS

As of the date hereof, there are no proxies, contracts, arrangements, understandings or relationships pursuant to which the Nominating Shareholders have a right to vote any shares of TNR, other than the right of the Nominating Shareholders to vote, as joint tenants, 2,972,000 common shares of TNR, and for Mr. Evensen to vote 7,658,440 common shares, and for Ms. Evensen to vote 2,500,000 common shares, representing approximately an aggregate of 5.4% of the issued and outstanding shares of TNR as at the date of this notice, and of which the Nominating Shareholders are the beneficial holder and has beneficial control over all such common shares. The Nominating Shareholders and Eucalyptus Resources Opportunities Fund 1, LP may be considered to be acting "jointly and in concert" with respect to their efforts in relation to this notice and the Shareholder Nominees and with the voting of their shares at the Meeting, and as disclosed above the 20,075,500 common shares of TNR owned by Eucalyptus Resources Opportunities Fund 1, LP are under the control or direction of Mr. Evensen. As of the date of this notice, the Nominating Shareholders and Eucalyptus Resources Opportunities Fund 1, LP hold directly and indirectly, in aggregate, 33,205,940 common shares of TNR representing approximately 13.7% of the Company's issued and outstanding shares as at the date of this notice.

The foregoing percentage calculations were based upon TNR having 241,781,780 issued and outstanding common shares, being the most recently disclosed number of TNR's issued and outstanding common shares are taken from an Early Warning Report filed by Kirill Klip and dated July 31, 2026 under TNR's issuer profile at www.sedarplus.ca.

OTHER INFORMATION

Indebtedness of Directors, Officers and Nominees

The Nominating Shareholders do not have, and are not aware of any Shareholder Nominee (or any of their associates or affiliates) who is or who has been, indebted to TNR or any of its subsidiaries at any time since the beginning of the last completed financial year of TNR or has indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by TNR or any of its subsidiaries.

Interests in Material Transactions of TNR

The Nominating Shareholders have not had and do not have, and are not aware of any Shareholder Nominee (or any of their associates or affiliates) who has had or has, any material interest, direct or indirect, in any transaction since the commencement of TNR's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect TNR or any of its affiliates.

Voting Securities and Principal Holders of Voting Securities

Other than as set out below, the Nominating Shareholders are not aware of any Shareholder Nominee (or any of their associates or affiliates), who beneficially owns, controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all of the issued and outstanding voting securities of TNR, or any of its affiliates, as at the date of this notice.

Principal Holder	**Number of Common Shares**

13241872v1

Jon Christian Evensen	33,205,940 (13.7%)

Note: 7,658,440 of such common shares are directly and beneficially owned and controlled by Mr. Evensen, with 2,972,000 of such common shares directly and beneficially owned by Mr. Evensen and Ms. Evensen, as joint tenants, 2,500,000 of such common shares being owned by Ms. Evensen and the remaining and 20,075,500 common shares being owned by Eucalyptus Resources Opportunities Fund 1, LP, but being under the control or direction of Mr. Evensen.

Contracts or Arrangements in Connection with TNR

The Nominating Shareholders have not, and are not aware of any Shareholder Nominee (or any of their associates or affiliates) who has, entered into any contracts, arrangements or understandings with any person in respect of securities of TNR including joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withhold of proxies, future employment by TNR or any of its affiliates, or future transactions to which TNR or its affiliates will be a party.

Other Information required in a Dissident's Circular

In the event that the Nominating Shareholders, or any joint actor, including Eucalyptus Resources Opportunities Fund 1, LP, solicits proxies in connection with the nomination and election of the Shareholder Nominees to TNR's board of directors, it is anticipated that the costs incurred for any solicitation will be borne by Mr. Evensen, Ms. Evensen and/or Eucalyptus Resources Opportunities Fund 1, LP (the "**Concerned Shareholders**"), provided that, subject to applicable law, the Concerned Shareholders may seek reimbursement from TNR of the Concerned Shareholders' out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the TNR's board of directors.

The Concerned Shareholders intend to solicit proxies in connection with the nomination and election of the Shareholder Nominees at the Meeting. The Concerned Shareholders have engaged the services of Laurel Hill Advisory Group and may engage or authorize other persons to assist in soliciting proxies on behalf of the Concerned Shareholders. Any proxies solicited by or on behalf of the Concerned Shareholders, including by any other agent retained by the Concerned Shareholders, may be solicited pursuant to a dissident information circular or by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under Canadian corporate and securities laws. Any such proxies may be revoked by instrument in writing executed by a shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized or by any other manner permitted by law.

Other than as disclosed herein, there is no other information relating to the Shareholder Nominees that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* (British Columbia) or 'Applicable Securities Laws' (as defined in the Advance Notice Provisions).

DATED this 21st day of August, 2026.

The Nominating Shareholders, as Joint Tenants

(signed) "*Jon Christian Evensen*"
Jon Christian Evensen

(signed) "*Alicia Cauteruccio Evensen*"
Alicia Cauteruccio Evensen

Enclosures: Consents to act from each of Messrs. Evensen, Petković and Horner and Ms. Bates.

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APPENDIX "B"
TNR GOLD CORP.

(the “Company”)

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. *Purpose of the Committee*

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2. *Members of the Committee*

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be “independent” as defined under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be “financially literate” as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

3. *Meeting Requirements*

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgement. Meetings may be held in person or by telephone and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

4. *Duties and Responsibilities*

4.1 The Audit Committee’s function is one of oversight only and shall not relieve the Company’s management of its responsibilities for preparing financial statements which accurately and fairly present the Company’s financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements.

Specifically, the Audit Committee will:

(a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the “auditor”) who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

(b) review with the auditor the scope of the audit and the results of the annual audit examination by the auditor, including any reports of the auditors prepared in connection with the annual audit;

(c) review information, including written statements from the auditor, concerning any relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditor;

(d) review and discuss with management and the auditor the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditor of its judgments as to the quality of the Company's accounting principles and report on them to the Board;

(e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;

(f) pre-approve all auditing services and non-audit services provided to the Company by the auditor to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;

(g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;

(h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;

(i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and report on them to the Board;

(j) oversee and annually review the Company's Code of Business Conduct and Ethics;

(k) approve material contracts where the Board of Directors determines that it has a conflict;

(l) establish procedures for the receipt, retention and treatment of anonymous complaints received by the Company regarding the audit or other accounting matters;

(m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;

(n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;

(o) review and monitor all related party transactions which may be entered into by the Company; and

(p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5. Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

QUESTIONS?

NEED HELP VOTING?

Contact Us:

North American Toll Free Phone Number:

1-855-476-7861

Website:

www.VoteTNR.com

E-mail:

contactus@kingsdaleadvisors.com

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Outside North America, Banks and Brokers

Call Collect Phone Number: 1-437-561-5018

KINGSDALE Advisors