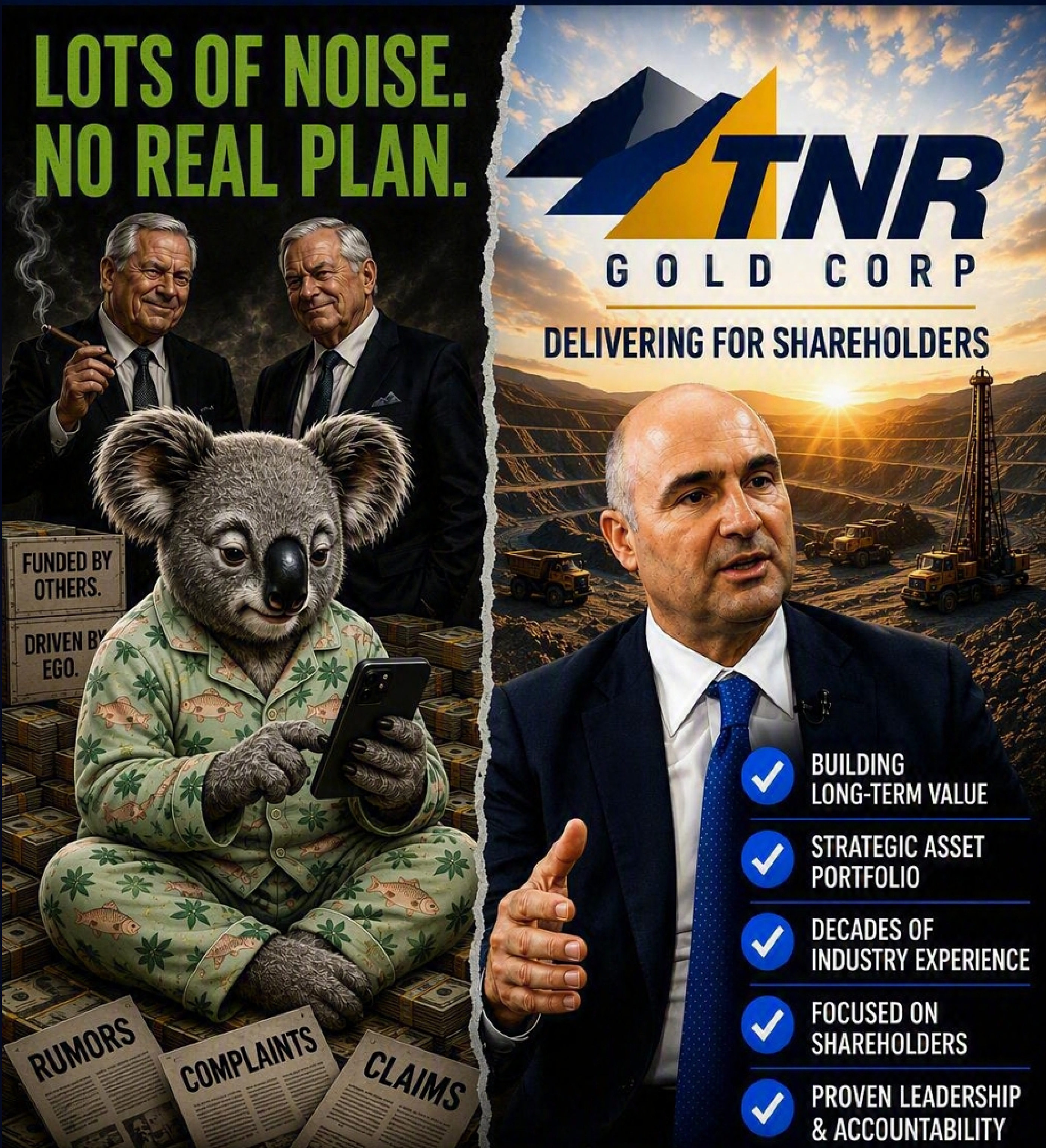
KEEP TNR GOLD IN THE RIGHT HANDS

SHAREHOLDERS NEED LEADERSHIP, NOT DISTRACTIONS



VOTE THE BLUE PROXY

WHAT TNR GOLD CORP. IS FOCUSED ON

RESULTS. DISCIPLINE. STRONG GOVERNANCE. SHAREHOLDER VALUE.

1-YEAR RETURN	3-YEAR RETURN	5-YEAR RETURN
312%	**438%**	**775%**

TNR Gold has significantly outperformed the identified peer and industry benchmarks.

KEY TAKEAWAYS FOR TNR GOLD SHAREHOLDERS

✓ NO COMPELLING CASE FOR CHANGE The dissident has not shown why shareholders should replace a Board that has delivered value creation and progress.	**✓ GOVERNANCE AND INDEPENDENCE** The dissident slate raises questions regarding experience, independence, shareholder alignment and suitability to oversee TNR.
✓ RESULTS OVER RHETORIC While the dissident has focused on public criticism, TNR Gold has remained focused on execution and shareholder value.	**✓ A PROVEN TEAM WITH A CLEAR PLAN** The Board secured a transformative **C$4.2 million** strategic investment from Altius, validating TNR Gold's portfolio and strategy.

THE BOARD RESPONSIBLE FOR TNR GOLD'S SUCCESS

JOHN DAVIES **775%** cumulative TSR since appointment. Independent Board leadership and 35+ years of investment, capital-financing and risk-management experience.	**KIRILL KLIP, MBA** **1300%** cumulative TSR since appointment as CEO and Executive Chairman. Portfolio architect with **12.92%** ownership.
KONSTANTIN KLIP, B.A. **1067%** cumulative TSR as a Director and **677%** as Vice President, Corporate Development. Growth experience and **1.12%** ownership.	**LEOPOLD SUTTON, M.A., CGMA** Global advisory, finance and governance experience, including oversight of compensation, board renewal and financial controls.

KEEP TNR GOLD IN THE RIGHT HANDS. MAKE THE CLEAR CHOICE!

VOTE ONLY THE BLUE PROXY AND DISREGARD THE GREEN PROXY

DON'T HAND CONTROL OF TNR GOLD TO EUCALYPTUS AND KOALA — VOTE THE BLUE PROXY

THE CHOICE IS SIMPLE: WHY? NO PREMIUM. NO CLEAR PLAN. NO FULL TRANSPARENCY.

- **What is happening to my TNR Gold investment?**
  - Koala is trying to replace TNR Gold's Board by misleading shareholders.
- **New information TNR Gold shareholders should consider:**
  - Eucalyptus is led by Koala, known as Jon Christian "JC" Evensen. Peter Evensen, Mr. Evensen's father, holds more than **6 million** TNR Gold shares. Shareholders should ask: who is behind this campaign, who is financing it, and why now?
- **Why does it matter?**
  - Koala would gain effective control of TNR Gold's key assets without paying shareholders a premium and without showing a clear plan to create better value.
- **What should you do?**
  - Vote ONLY the **BLUE** Proxy "FOR" TNR Gold's nominees to protect TNR Gold.

Remember these three points:

- **TNR Gold has delivered results: 775%** five-year total shareholder return, which is greater than relative peers and a debt-free balance sheet.
- **TNR Gold's strategy and Board have strong outside validation:** Altius Minerals Corporation invested **C$4.2** million and later bought more shares in the market.
- **Koala has not shown a better plan or a better set of director nominees:** its campaign relies on errors, omissions and selective claims designed to mislead you.

September 8, 2026

Dear Fellow Shareholder,

This election is about the future value of your investment in TNR Gold Corp. **("TNR Gold" or the "Company").** Shareholders must choose between TNR Gold's Board of Directors **(the "Board")** focused on protecting and creating long-term value for all shareholders, and Eucalyptus Resources Opportunities Fund 1, LP, led by Jon Christian "JC" Evensen **("Eucalyptus", "Koala" or "Mr. Evensen"),** a recently formed dissident fund seeking to replace every member of the Board without offering shareholders any premium or presenting a credible plan.

The Board unanimously recommends that you vote ONLY the BLUE Proxy "FOR" the Board.

Shareholders should choose the clear choice: The Board with seasoned, steady and professional hands with a proven track record— not someone posing as a Koala, posting frivolous things and backed by mysterious funds. Koala has not explained how it would treat all shareholders fairly.

TNR GOLD HAS DELIVERED. KOALA WANTS SHAREHOLDERS TO IGNORE IT.

Start with the facts: TNR Gold has created a **775%** five-year return, eliminated an investment loan, attracted a major royalty investor in Altius Minerals, and advanced value creating assets.

Now consider what Koala is really asking for: Koala wants shareholders to replace the entire Board and hand over effective control of TNR Gold's key assets — without paying you a premium, without full transparency and without showing a clear plan to create better value.

The tables below show why shareholders should question Koala's claims.

What Koala Claims: And What the Facts Show...

⚠ 1. Koala claims TNR Gold's record supports wholesale Board change.

✓ WHAT THE FACTS SHOW

- TNR Gold has delivered a **775%** five-year total shareholder return.
- That compares with **161%** for the equal-weighted royalty peer group, **252%** for the market-cap-weighted royalty peer group and **207%** for the VanEck Junior Gold Miners ETF.
- The Company has repaid an investment loan and now has a debt-free balance sheet.

→ WHY IT MATTERS TO YOUR INVESTMENT

Bottom line: Koala is asking shareholders to discard a Board that has delivered a **775%** five-year return and protected TNR Gold's assets for all shareholders.

⚠ 2. Koala questions the Company's strategy and qualifications of the Board.

✓ WHAT THE FACTS SHOW

- In May 2026, Altius Minerals Corporation completed a **C$4.2** million strategic investment for a **9.9%** interest in TNR Gold, without warrants.
- On **July 17, 2026**, Altius purchased approximately **7.4 million** additional TNR Gold shares in the open market at **C$0.23** per share.
- Altius now holds **30,935,000** shares, representing approximately **12.68%** of the Company.
- International Lithium's share price increased more than **36%** in the first 11 months of Mr. Kirill Klip's tenure as CEO.

→ WHY IT MATTERS TO YOUR INVESTMENT

Bottom line: A sophisticated royalty investor put real money behind TNR Gold's strategy — that is the strongest endorsement shareholders can look to.

⚠ 3. Koala presents itself as the better steward of TNR Gold.

✓ WHAT THE FACTS SHOW

- TNR Gold has maintained public governance policies and disclosed Board qualifications.

- The Company has kept CEO compensation below the identified peer median.
- Koala's materials contain errors and omissions on basic public-record matters, including the meeting year, the Company's blackout policy, the normal course issuer bid premium, Leopold Sutton's Chartered Global Management Accountant designation and the CEO's Audit Committee service.
- Koala is simply recycling allegations first advanced by Lithium Royalty Corp. during its unsuccessful takeover efforts, despite no legal findings supporting those claims.

→ WHY IT MATTERS TO YOUR INVESTMENT
Bottom line: TNR Gold has a record of disclosure, execution and value creation. Koala's own materials raise serious questions about its credibility and competence.

⚠ 4. Koala suggests that the Board have put themselves before shareholders.

✓ WHAT THE FACTS SHOW

- Public filings show Mr. Kirill Klip increased his TNR Gold ownership over time.
- Mr. Kirill Klip defended the Company and provided the capital to TNR for **over 20 years** and helped finance TNR Gold during difficult market periods, including the COVID-19 pandemic.
- In certain cases, he sold existing shares first and then used proceeds to exercise options and put money back into the Company.
- Those funds helped TNR Gold pay urgent bills and avoid financing alternatives that could have been more dilutive to shareholders.
- Options are a measure designed to align management with shareholders and support long-term value creation, and were exercised in compliance with all applicable legal and regulatory requirements.

→ WHY IT MATTERS TO YOUR INVESTMENT
Bottom line: The documented record shows that Mr. Klip put his own money back into TNR Gold when the Company needed capital most. Koala deliberately omits this fact to mislead shareholders.

Before Voting, Ask: Who Benefits?

Did you know? Koala is asking shareholders to hand over control of your Company, but has refused to answer the basic questions every shareholder deserves answered first.

DID YOU KNOW? IF YOU VOTE FOR KOALA, YOU WILL NOT BENEFIT.

- **Who gets control?** Koala
- **What premium do shareholders receive?** None.
- **What detailed plan for TNR Gold has Koala shown?** None.
- **Who is financing the campaign?** Not fully disclosed.

Bottom line: No premium. No clear plan. No full transparency. That is the Koala campaign.

Do not minimize what is at stake. Koala may appear to be a single dissident actor, but the facts raise a broader concern: have all joint actors been properly disclosed to shareholders? An Evensen-linked group is seeking to install its own slate and obtain influence over TNR Gold's valuable royalty and mineral portfolio. Shareholders should ask whether Koala intends to preserve and grow that value for all shareholders, or pursue objectives that primarily benefit its own side of the register.

DID YOU KNOW? THE EVENSEN FAMILY RECORD MATTERS
• Scandium International Mining Corporation (**"Scandium"**) filings describe Peter Evensen and R. Christian Evensen as non-independent directors because of their shared voting and investment control over more than **10%** of Scandium. • In 2017, Peter and R. Christian Evensen joined Scandium's board while an Evensen-family entity became Scandium's largest shareholder after converting project interests into equity. • In 2022, after Scandium's CEO and CFO departed, Peter Evensen became CEO and R. Christian Evensen became CFO while remaining directors. • **Scandium's structure therefore reflects a concentrated insider/shareholder-management model:** two independent directors plus two Evensen-family shareholder-directors who also run the company. Do you think Koala has an issue with that? • Peter Evensen owns **over 6 million** TNR Gold shares, raising serious questions that Koala is seeking control of TNR Gold so that he can do a related party transaction with Scandium.

Pattern shareholders should consider: Koala has advanced serious criticism of TNR while seeking control through a full Board slate. It has not provided a credible, detailed plan to operate the Company, finance its assets or maximize value from Mariana, Los Azules, Josemaria (Batidero I and II properties) and Shotgun. Shareholders should be deeply skeptical of any campaign that combines aggressive criticism, incomplete transparency and a demand for control without explaining how all shareholders benefit.

DID YOU KNOW? WHAT SHAREHOLDERS WILL LOSE IF YOU VOTE WITH KOALA	
Asset knowledge	The Board knows TNR royalties, mineral assets and agreements.
Counterparty relationships	Continuity matters when dealing with partners and stakeholders.
Financing history	The Board knows how to preserve value during difficult periods.
Momentum	Replacing the entire Board at once could disrupt progress at an important time for Mariana, Los Azules, Josemaria and Shotgun.
The key question: Why risk disrupting the Company now, when TNR Gold's assets are approaching important value milestones?	

TNR Gold's Plan: Protect the Portfolio, Advance the Royalties, Create Long-Term Value

TNR Gold's plan is straightforward: protect its royalty and mineral assets, advance them responsibly, and create long-term value without taking on unnecessary financial risk. TNR Gold's portfolio provides shareholders with diversified exposure to lithium, copper, gold and silver.

- **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.

Vote BLUE Today — Your Vote Can Save TNR Gold's Future

Koala has offered criticism, but it has not shown a credible plan to create better value for all TNR Gold shareholders. Do not let this campaign put the future value of your investment at risk. Your Board is fighting for you — vote the **BLUE** Proxy to keep TNR Gold in the right hands.

HOW TO VOTE THE BLUE PROXY: VOTE "FOR" ALL FOUR ITEMS OF BUSINESS

- ✓ **"FOR"** setting the number of directors at four;
- ✓ **"FOR"** the election of John Davies, Kirill Klip, Konstantin Klip and Leopold Sutton;
- ✓ **"FOR"** the reappointment of Manning Elliott LLP as auditor; and
- ✓ **"FOR"** the renewal of the rolling stock option plan.

Deadline: Your **BLUE** Proxy must be received by 10:00 a.m. Pacific Time on Friday, September 18, 2026. If you hold shares through a broker, bank or other intermediary, your deadline may be earlier. **Already voted green?** Your later-dated **BLUE** Proxy will revoke your earlier instruction.

QUESTIONS? NEED HELP VOTING THE BLUE PROXY? CONTACT KINGSDALE ADVISORS NOW!
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Website: www.VoteTNR.com

Sincerely,
Board of Directors of TNR Gold Corp.

QUESTIONS?

NEED HELP VOTING?

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