Eucalyptus Resources Issues Letter to Shareholders
Calling for an Upgrade of the Board of TNR Gold

- *It's time to convert TNR Gold from a "family business" run by and for the benefit of the Klip family into a serious, professional, royalty company run for the benefit of <u>all shareholders</u>*
- *Each nominee represents a significant upgrade, bringing executive and public board experience, extensive track records, and complementary skill sets to a board sorely lacking each*
- *Shareholders may contact Eucalyptus' proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (416-304-0211 outside North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com*

NEW YORK, NY – August 28, 2026 – Eucalyptus Resources Opportunities Fund 1, LP ("Eucalyptus Resources"), together with its joint actors, Jon Christian Evensen ("Mr. Evensen") and Alicia Cauteruccio Evensen ("Mrs. Evensen" and together with Mr. Evensen the "Nominating Shareholders") the largest shareholder of TNR Gold Corp. (TSX-V: TNR) ("TNR Gold" or the "Company"), announces it has issued a letter to the shareholders of TNR Gold ("Shareholders") in advance of the Company's upcoming annual general and special meeting of shareholders (the "Meeting") scheduled for September 22, 2026.

Continued Entrenchment Tactics

Despite originally announcing a meeting date of June 16, 2026, the board of directors of TNR Gold (the "TNR Board") has instead hidden from shareholders, delaying the meeting by over three months in order further entrench themselves, and still have not filed a management information circular for the Meeting. Eucalyptus Resources is concerned the continued disenfranchisement of shareholders at TNR Gold is too urgent to wait any longer for the TNR Board to file its management information circular and is taking its case to shareholders today,

Shareholders can find the letter to shareholders from Eucalyptus Resources President Jon Christian "JC" Evensen at http://ABetterTNR.com/letter and will be filed against TNR Gold's profile on Sedar+.

Time For Real Change

Eucalyptus Resources believes TNR Gold is at a critical inflection point where shareholders have to choose between their investment being run, in Kirill Klip's own words, as a "family business"[1], by and for the benefit of the Klip family, or return control to shareholders with election of Nominating Shareholder's slate of independent, shareholder-aligned, highly qualified and experienced nominees (the "Eucalyptus Nominees").

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[1] https://kirillklip.blogspot.com/2025/12/building-green-energy-metals-royalty.html

Nearly a decade ago, when Kirill Klip was appointed CEO on January 25, 2017, he announced his goals for his role, framing it - again, in his own words - as: "My focus will be to minimise dilution while optimising capital management at TNR Gold."

Since then, Shareholders have been endlessly diluted into submission, with over **90 million shares issued**, over **10 million options** exercised by Kirill Klip since January 2025 alone (with many being sold back into the market), and **$2.4 million** in cash compensation paid to the Klip family. What have Shareholders received in return? No royalty acquisitions, no progress on the Shotgun Gold Project, and a case study in corporate governance failings.

Eucalyptus Resources believes the incumbent directors of TNR Gold (the "TNR Director Nominees") are wholly unfit for the TNR Board and must be urgently replaced for the following reasons:

- ***Mr. Klip has a history of hand-picking members for his Board that are uniquely inexperienced and wholly unqualified.*** None of the director nominees last put forward by management (the "TNR Director Nominees") appear to have any public board experience outside of TNR Gold, aside from Kirill Klip's disastrous tenure at International Lithium Corp., where he destroyed nearly 90% of the value of the company during his tenure. The other directors not only do not have any board experience, they also lack any senior management or executive experience. The TNR Director Nominees have no disclosed financial or accounting designations and have no legal expertise among them.

- ***As many Klip family member nominees as there are independent director nominees.*** The TNR Director Nominees fail to achieve the low corporate governance hurdle of being majority independent; in fact, they fail to clear the common sense hurdle of being majority not-from-the-same-family. There is a clear corporate governance crisis at TNR, whereby the director nominees are obviously handpicked by Kirill Klip to serve his own agenda; how else could one explain his completely unqualified son's appointment to the board?

- **Basic corporate governance failures and lack of oversight.** Leading independent proxy advisory firm ISS found **<u>no TNR director nominee worthy of election</u>** at TNR Gold's 2025 annual general meeting, recommending shareholders **<u>WITHHOLD</u>** from all nominees for a myriad of governance failures, including:

    - the gross governance breach of having the CEO serve on the audit committee;

    - having no designated nominating committee (see above for how this creates major issues) or compensation committee (see below for how this creates major issues), with the non-majority independent board fulfilling those roles on a de facto basis; and

    - Failing to provide audit fee disclosure.

- **Out of control option grants and inappropriate cash payments.** With no formal compensation committee and his hand-picked directors, including his own son left to determine his remuneration, Kirill Klip has practically been able to set his own compensation. In fiscal 2023 ("FY2023") he issued himself 1,800,000 fully-vested options. If that sounds crazy, remember TNR Gold is a pre-revenue royalty company, so one could assume these wild option grants are to conserve cash. That assumption would be incorrect in this case, since he also found suitable to also pay himself **$235,000** in cash compensation. Still not satiated, he also managed to siphon off a further **$320,000** cash bonus; in what world is a cash bonus equivalent to **over 190% of base salary** and **$555,000 in cash compensation** appropriate at a company with no revenues, all on top of substantial option grants?

Konstantin Klip has also been able to secure himself a handsome salary from his father and friends; he collected cash compensation of $117,000 in FY2023 for his management role of "VP, Corporate Development" – few companies pay their underqualified corporate development employees nearly 1.5x what they pay their chief financial officer, but few publicly traded companies have that corporate development employee and his father on the de facto compensation committee to make that happen. Konstantin Klip was also paid a cash bonus in FY2023 of 25% of his other cash compensation, for reasons that were never disclosed.

Since Kirill Klip was appointed CEO in 2017, the Klip family has been paid over **$2.4mm** in cash compensation – truly astounding for a pre-revenue company.

  - If elected, the Eucalyptus Nominees will enact immediate corporate governance improvements, including a majority independent board, along with a fully independent audit committee and with defined and fully independent compensation and nominating committees.

- **Concerning option grants and exercises.** Kirill Klip and the board have a demonstrated pattern of both option grants and exercises just days before major TNR Gold news is publicly disclosed. In 2023, the TNR Board issued options to directors and officers *the next day* after receiving an unsolicited offer to acquire the Company, at a strike price 37.5% below the offer price. TNR Gold didn't even disclose receipt of the unsolicited bid until a week after the fully-vested options were granted.

  Between March 20 and March 27, 2026, Kirill Klip sold 1,000,000 shares into the public market and just four business days later, on April 2, 2026, TNR entered into the highly dilutive Altius Private Placement (see below) that it announced on April 6, 2026. Shareholders would be right to question if it is at all credible that an agreement to acquire 9.9% of the Company, along with terms relating to right of first offer agreement on individual royalties and a voting agreement came together in the space of just four business days, or if Kirill Klip traded on knowledge of the forthcoming agreement. Once could be a coincidence, but twice is a pattern.

- **Excessive dilution.** On the very first day Kirill Klip was appointed CEO of TNR Gold he proclaimed one of his principal goals to be to "minimise dilution". It's hard to give this objective any grade except an 'F', having expanded the float by over 60%, issuing over 90,000,000 shares. Many of these have been to himself and other insiders, with Kirill Klip exercising over 10,000,000 options since the start of 2025 and turning around and flooding the market with many of the resulting shares.

- **Deeply entrenched board.** The TNR board has been working on entrenching itself from the will of its shareholders for some time now. In a November 28, 2025 press release, the Company scheduled the 2026 annual meeting for June 16, 2026. They've now delayed the meeting over three months later while management exercised options in advance of the record date and worked on the Altius Private Placement.

With revenue imminent from the Mariana Lithium NSR royalty and no capital expenditure need or business case for these funds, it was clear from the off-market 5-year voting support agreement that shareholders were forced to cede 9.9% of their company to try and make sure Kirill Klip and his son keep their jobs. As if this wasn't obvious enough, it was made all the more clear by TNR Gold using a portion of the proceeds to turn around and buyback shares via the NCIB, initiated at a share price nearly 44% higher than the Altius Private Placement. Shareholders should question how it's possible the Company had significant cash needs on May 25, 2026 (selling shares at $0.1775) but excess cash 35 days later, on June 29, 2026, that they were willing to use to buyback shares at $0.24? If management were to make the claim that these were genuine business decisions it would only *further* demonstrate their inept capital management.

Once they finally did call the Meeting, they set a record date of the following day and filed the Notice of the Meeting and Record Date on SEDAR+ after the close of markets, ensuring no more shares could change hands in time for the Record Date, on account of settlement time, even though they then inexplicably and belatedly "clarified" that the Record Date was actually one day later. This is a highly unusual tactic and breaks greatly from the Company's historical notice periods, in excess of 20 days at each of TNR's last three shareholder meetings.

- **Erratic and paranoid Executive Chair and CEO.** Kirill Klip has created significant reputational damage around the Company through his bizarre and paranoid ramblings on his frenetic blog, in the Company's official press releases, and through his X account, where he has tweeted well over 600,000 times in confusing and repetitive posts. He has written blog posts referring to major shareholders as "cockroaches", made truly confusing references to TNR Gold "being ready for [its] first Michelin Star", and in a June 17, 2025 blog post[2] attacking Eucalyptus Resources President JC Evensen, tried to "tag" the X accounts of the FBI, the NSA, the SEC, FINRA, Elon Musk, Donald Trump, and Melania Trump, demonstrating a concerningly tenuous grasp on reality. Not only should shareholders question the soundness of his judgment, they should also consider the chill this erratic behaviour casts over the industry and potential partners and investors in TNR Gold.

- **Inept capital management** The Altius Private Placement wasn't the first instance of TNR's buyback-issuance yo-yo, this time in reverse; on April 10, 2024 TNR Gold announced the repurchase of 6.1 million shares with the stock closing at $0.055 that day. Four months later, on August 12, 2024, the Company announced a non-brokered private placement of substantially all the shares it just bought back (5,150,000 shares) *and* 2,575,000 warrants for $0.06, citing funding needs for exploration and maintenance of the Shotgun Project. When management bought back shares four months earlier, did they not anticipate the cash needs for exploration and maintenance?

- **Zero track record of acquisitions or accomplishments.** Kirill Klip has been CEO of TNR Gold for nearly a decade and in that time has failed to complete even a single royalty acquisition, nor make any progress on the Shotgun Project. Concerningly, in a December 4, 2025 interview he stated he expects the first royalty payment from the Mariana Royalty NSR Royalty "literally in the next few weeks", yet we are now 38 weeks later and the Company has provided no update. Shareholders will have to question if he even understands the status of the Company's core royalty assets. With a handsome cash salary and

[2] https://kirillklip.blogspot.com/2025/06/the-era-of-fud-how-concerned-citizens.html

an unending tap of options flowing it's hard to see what incentive he would have to do anything besides coast on the Company's existing assets.

- **TNR Gold is at a critical juncture.** With the revenue from the Mariana Lithium NSR Royalty seemingly imminent, the time is now for a serious, professional, and qualified slate of directors to provide TNR Shareholders the stewardship they deserve for their investment. Kirill Klip's abysmal track record and self-serving actions have been somewhat constrained by TNR's early stage, but as the Company's assets mature the guardrails will be removed and TNR Shareholders should be very concerned about what his future plans may be.

Both Eucalyptus Resources and the market recognize that the Company suffers from an ineffective Board with a track record of poor governance, excessive compensation, and a lack of independence, problems which have resulted in massive transfers of value from shareholders to management in, among other forms, outrageously dilutive stock-based compensation grants. **The only way to rectify these problems and for the Company to regain the market's trust is to replace the existing Board with Eucalyptus Resources' highly qualified, independent nominees:**

Sandra Bates most recently was Executive Director of Predictive Discovery Limited until its merger with Robex Resources Inc. closed in April 2026. In addition, Sandra previously was General Counsel of Elemental Altus Royalties Corp. and Senior Independent Director and then Non-Executive Director of Adriatic Metals Plc until its takeover by DPM Metals Inc. Sandra is a trained lawyer who brings immense legal and business experience both in the royalties space and across multiple global mining jurisdictions.

Dušan Petković was a Principal, Private Debt at Sprott Resources Lending before co-founding G Mining Ventures Corp. While at G Mining, Dušan was intimately involved in the financing for the construction of the Tocantinzinho Project in Brazil and the acquisition of Reunion Gold, who owned the Oko West Project in Guyana.

Michael Horner mostly recently was the Chief Financial Officer of Adriatic Metals Plc until its sale to DPM Metals Inc. in 2025. He joined Adriatic Metals as Head of Business Development before being promoted to CFO. Prior to his role at Adriatic Metals he was the VP Corporate Development at Silvercorp, a TSX listed silver miner.

JC Evensen is currently the President of Eucalyptus Resources LLC, an investing and advisory firm he founded in 2022 after several years working in capital markets in New York, focused on metals & mining. He served on the board of PMET Resources Inc. (then named Patriot Battery Metals Inc.) from April 2022 until January 2023 during which time the share price appreciated by over 700%. He is currently a Director of both Pallas Resources Limited (a private mineral explorer focused on Kazakhstan) and REEcycle Holdings, Inc., a private rare earth magnet recycling company that has agreed to go public on the Nasdaq in New York via merger with a special purpose acquisition company.

Please refer to the detailed information regarding the Eucalyptus Nominees contained in the Advance Notice of Nominations filed by Eucalyptus Resources on behalf of the Nominating Shareholders on TNR Gold's profile at www.sedarplus.ca on August 24, 2026 (the "Notice of Nominations").

Eucalyptus Resources believes these nominees represent an improvement by orders of magnitude over the TNR Board, for the below reasons:

- **A highly qualified slate with relevant skillsets and successful track records.** The Eucalyptus Nominees bring broad skillsets and executive leadership and board experience with successful track records in the resource industry, with extensive public company board experience as well as CFO experience at an >$1B market cap issuer, senior executive legal experience at multiple listed companies, and extensive capital markets and M&A experience.

- **Fully independent slate that will immediately improve governance.** Each of the Eucalyptus Nominees is independent from management and none are immediate family members. If elected, it's expected that the audit committee will be constituted entirely of independent directors (as opposed to the executive chair CEO currently on the committee).

    - It is also expected formal compensation and nominating committee comprised entirely of independent directors will be constituted.

    - Sandra Bates is the first female director nominee at TNR Gold in nearly seven years, since their January 27, 2020 annual meeting.

- **Glaring skills gaps will be closed.** The current TNR Board has no disclosed financial or accounting designations among the slate. Michael Horner is the former CFO of an >$1B market cap London Stock Exchange issuer and Dušan Petković is a CFA charter holder.

- **Aligned with TNR shareholders.** Three of the four Eucalyptus Nominees each own or control over 800,000 shares and over 37 million shares in total, all purchased in the market rather than via dilutive option exercises demonstrating deep faith in the value to be unlocked with the right team in place. Eucalyptus Resources has no material business relationship with any of the nominees, each of whom were selected on the basis of their complementary skills and experiences and independence.

- **Improved corporate profile.** With a professionalized team with extensive networks in global capital markets combined with improved corporate governance, it is expected to attract a wider suite of potential partners and investors in TNR Gold, without the negative reputation currently associated with Kirill Klip and the current TNR Board.

- **Plan to right-size G&A expenses.** TNR is currently benchmarking itself against far larger and far more complex royalty companies. The existing portfolio cannot support the large expenditure levels unbefitting of a company of this size.

- **Significant reduction in executive cash compensation.** The level of cash compensation, particularly in conjunction with excessive option grants, make little sense from a shareholder perspective.

Meeting Materials and Solicitation of Proxies

Since the TNR Board has continued to hide from shareholders and delay the filing of their management information circular, Eucalyptus Resources has not yet been able to file its own information circular or commence the solicitation of proxies. Once the TNR Board fulfills its basic obligation to shareholder democracy, Eucalyptus Resources expects to file and mail its own information circular and begin the solicitation of proxies shortly thereafter.

Information in Support of Public Broadcast Solicitation

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Eucalyptus Resources is not soliciting proxies in connection with the Meeting at this time.

As disclosed in Eucalyptus Resources' news release dated August 14, 2026 and the Notice of Nominations, the Nominating Shareholders have submitted nominees for election to the TNR Gold's board of directors at the Meeting. Shareholders of TNR Gold are not being asked at this time to execute a proxy in favor of any matter. In connection with the Meeting, Eucalyptus Resources intends to solicit proxies for the election of the Eucalyptus Nominees and will file a dissident information circular in due course in compliance with applicable securities laws. In the meantime, for information regarding the Eucalyptus Nominees, please refer to the Notice of Nominations.

A registered shareholder who has given a proxy may revoke it by instrument in writing that is signed by the registered shareholder or his or her authorized representative, or, where the registered shareholder is a corporation, a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or provided, at the Meeting, to the chair of the Meeting.

The information contained herein, and any solicitation made by Eucalyptus Resources in advance of the Meeting, is or will be, as applicable, made by Eucalyptus Resources and not by or on behalf of the management of TNR Gold.

Eucalyptus Resources has retained Laurel Hill Advisory Group ("Laurel Hill") as its strategic shareholder communications advisor and proxy solicitation agent. Laurel Hill's responsibilities principally include, where applicable, soliciting proxies on behalf of Eucalyptus Resources, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies and advising with respect to meeting and proxy protocols. Pursuant to the terms of their engagement, Laurel Hill will receive a fee of up to $270,000, plus disbursements. All costs incurred for any solicitation will be borne directly by Eucalyptus Resources.

Notwithstanding the foregoing, and to the extent legally permissible, Eucalyptus Resources will seek customary reimbursement from TNR for the expenses it incurs in connection with this solicitation, including proxy solicitation expenses and legal fees, in connection with a successful reconstitution of the Board.

Proxies may be solicited by mail, telephone, email, internet, in person, by advertisements 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.

Neither Eucalyptus Resources or the Eucalyptus Nominees, nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter currently known to be acted on at the Meeting, other than the election of directors and the ownership of common shares of TNR Gold beneficially owned or controlled by each of the Eucalyptus Nominees and their affiliates as set forth in the following table:

Name	Number of TNR Gold Common Shares Owned or Controlled (1)
Jon Christian Evensen	33,205,940 (2)
Sandra Bates	Nil (3)
Michael Horner	3,240,500
Dušan Petković	843,000(4)

(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 Eucalyptus Resources 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, but are under the control or direction of Mr. Evensen. As disclosed in the early warning report of Eucalyptus Resources dated May 15, 2026, the Nominating Shareholders are acting jointly and in concert with Eucalyptus Resources. As at the date of this notice, the Nominating Shareholders and Eucalyptus Resources, 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) Does not include 500,000 common shares owned and controlled by Mr. Petković's spouse.

The registered address of TNR Gold is located at Suite 2510 – 550 Burrard Street, Vancouver, BC, V6C 2B5, Canada and its head office is located at Suite 1120 – 789 West Pender Street, Vancouver, BC, V6C 1H2, Canada. A copy of this press release may be obtained on TNR Gold's SEDAR+ profile at www.sedarplus.ca.

Each of the Nominating Shareholders is resident in New York, New York. Eucalyptus Resources' registered and head office Address is 295 Greenwich Street 3D, New York, New York 10007 USA.

Shareholder Questions

Shareholders with questions should contact Eucalyptus Resources' strategic shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group by calling 1-877-452-7184 (416-304-0211 outside North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com. Shareholders can also visit http://ABetterTNR.com to sign-up to stay up to date.

About Eucalyptus Resources

Eucalyptus Resources LLC was founded in 2022 by Jon Christian "JC" Evensen and provides advisory services to both global investors and corporate clients in the natural resources industry as well as invests principal capital in the sector.

Advisors

Eucalyptus Resources has retained Farris LLP as its legal counsel and Laurel Hill Advisory Group as its strategic shareholder communications advisor.