LETTER TO SHAREHOLDERS FROM THE PRESIDENT EUCALYPTUS RESOURCES

August 28, 2026

Dear fellow shareholders,

My name is Jon Christian ("JC") Evensen, President of Eucalyptus Resources Opportunity Fund I, LP ("Eucalyptus Resources"), and I have been a shareholder of TNR Gold Corp. ("TNR Gold", "TNR" or the "Company") since early June 2025. I have long seen the value in TNR's attractive portfolio of royalty assets and I have made a significant investment, buying shares in the market in the past year culminating in becoming the Company's largest shareholder with over 33 million shares (together with my joint actors).

For all the potential of TNR Gold, there has always been a dark cloud hampering its true value for all shareholders: Kirill Klip and his handpicked directors who, ostensibly, are there to provide oversight of management and stewardship of your investment have instead only acted in their own interests. The market valuation of the Company in the decade prior to my investment suggests I'm not the only investor who has felt this way; the share price languished below $0.08 for the past decade until June 2025, despite positive developments in Argentina and on the mining projects where TNR holds royalties.

In fact, I chose to initiate this investment in part because of Mr. Klip's self-serving actions and continued disregard for the shareholders. At the scheduled annual general and special meeting on September 22, 2025, It's time for a change to a team the market will trust to maximize the potential of TNR for **ALL** shareholders.

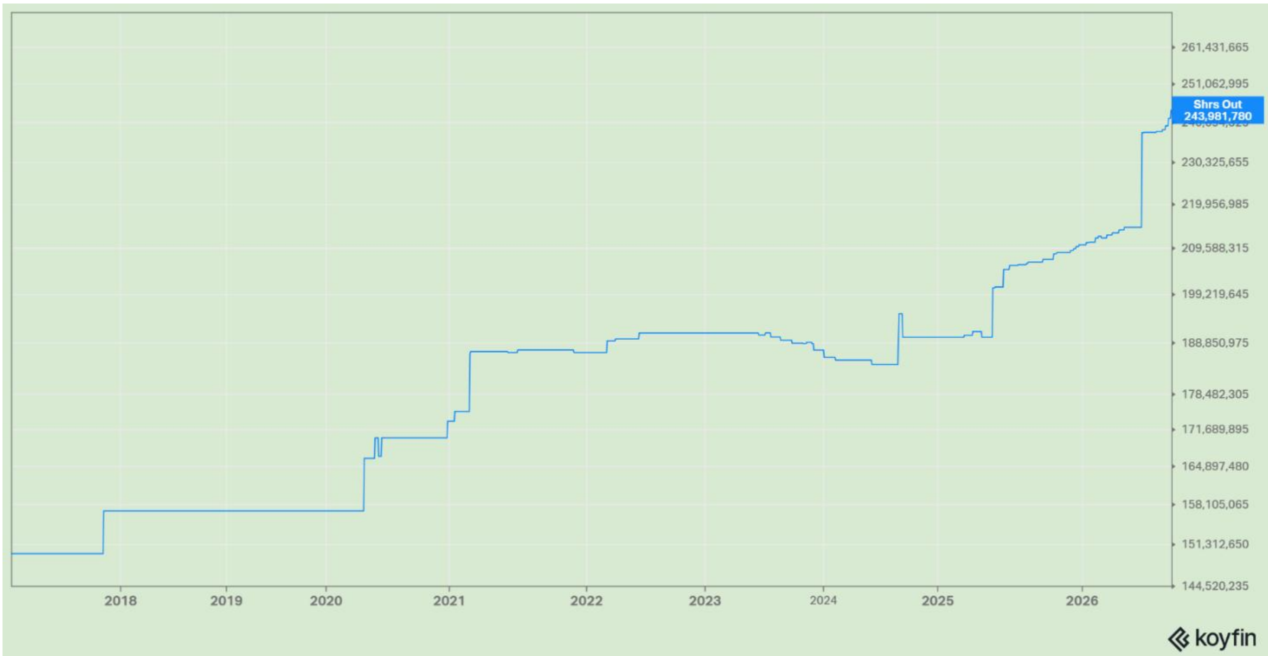
In order to understand where we need to go, it's important to understand how we got here.

How Did We Get Here?

Kirill Klip's path to becoming the Executive Chairman and CEO of a royalty company was unconventional; originally a railway engineer by training, he emigrated to the United Kingdom in the early 2000s and eventually he was appointed as a director of TNR in 2007.

Mr. Klip then leveraged this appointment to become CEO of International Lithium Corp. ("ILC") where he had the remarkable ability to destroy value over his tenure, leaving the company worth nearly 90% less than when he joined it. In March 2018, he was abruptly removed as CEO by the board amid a liquidity crisis, with his replacement needing to personally extend a loan to ILC to maintain solvency.

Shortly before this, in January 2017, Mr. Klip was named CEO of TNR after a mass exodus of executive talent. In his appointment press release, Mr. Klip was quoted as saying "My focus will be to minimise dilution while optimising capital management at TNR Gold". Underscoring his failure by even his own scorecard, since that time TNR has issued **over 90 million shares** while continuing to disgorge capital.



Source: Koyfin (January 25, 2017 to August 12, 2026)

> **“My focus will be to minimise dilution while optimising capital management at TNR Gold”**
> -Kirill Klip, January 25, 2017

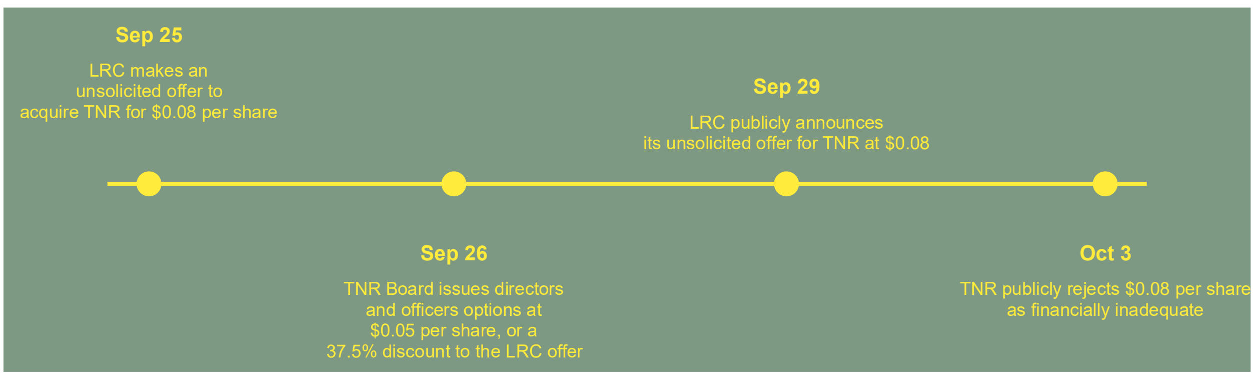
What makes these highly dilutive issuances even more egregious is the context of how Mr. Klip has been compensated for running a royalty company that has completed **no** acquisitions in the past decade. He has received a cash salary despite TNR not yet receiving a dollar of royalty revenue from Mariana or Los Azules, and upon selling a portion of the Mariana net smelter return royalty (“Mariana NSR Royalty”) in January 2023 to pay back a loan from a shareholder, he and the incumbent Board took the surplus cash from that asset sale and paid Mr. Klip a $320,000 cash bonus. How is it responsible management or compliant with the directors’ and officers’ fiduciary obligations to TNR to grant such a bonus when the Company was years away from generating revenue and undertaking no visible accretive activities?

The overwhelming driver of all this dilution and impact to your investment has been to pay Kirill Klip and his son (see below “Konstantin Klip” section) handsome salaries for which they can show no demonstratable value to shareholders prior to my investment and the market interest I have contributed to generating.

Even worse, these excessive share issuances have included rampant abuse of the options plan by management who have made a habit of maximizing the options on issue and then financing the Company and their salary by exercising and selling the shares into the market, further diluting shareholders. Since the start of the 2025 alone, Mr. Klip has personally flooded the market with over 10 million shares through exercising his cheap options, and turning around and selling many of the resulting shares. Where Kirill Klip has been a seller, I have been happy to be a buyer on the other side of many of those trades.

Questionable issuance of Stock Options

Some of these options grants have been done at extremely questionable and, for management, fortuitous times. As an example, the Board granted options with at-the-market strike prices of $0.05 per share to management and themselves on September 26, 2023. Subsequently, on September 29, 2023, Lithium Royalty Corp. ("LRC") announced that on September 25, 2023 it had submitted an unsolicited proposal to TNR to acquire the Company for C$0.08 per share, or a 60% premium to the strike price of the options the board granted themselves the day *after* the proposal but *prior* to making any disclosure to the public that it had even received the proposal, raising questions as to what the Board knew at the time of these option grants. On October 3, 2023, TNR press released that the $0.08 per share was "a 'low-ball' offer that is financially inadequate", despite the fact the board saw fit to issue options the very day after receiving that offer at a $0.05 strike.



This is not the only time Kirill Klip has demonstrated suspect timing with his TNR trading. Between March 20 and March 27, 2026, Mr. Klip sold 1,000,000 shares into the public market; just four business days later on April 2, 2026, TNR Gold entered into a subscription agreement for the highly dilutive private placement with Altius Minerals Corporation (the "Altius Private Placement") that it announced on April 6, 2026. How is it possible 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 four business days?

Speaking of the Altius Private Placement, it provides yet another example of Mr. Klip's endlessly poor judgement. While it was a nakedly self-serving tactic to entrench the incumbent Board, it was also reflective of Mr. Klip's capital allocation acumen. He issued shares to Altius on May 25, 2026 at $0.1775, then announced the normal course issuer bid (the "NCIB") to facilitate a share buyback just 35 days later, effectively earmarking a portion of the Altius proceeds to repurchase shares at a nearly 44% higher price[1].

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[1] based on the closing price of TNR shares on June 26, 2026, the last trading day before the NCIB was announced.

Since I started agitating for change in June 2025, this self-enriching and entrenched management and Board have been focused solely on entrenching and enriching themselves and not on creating value for shareholders. The day when shareholders take this Company back has been a long time coming, and that day is September 22.

Not a single director on the Friends and Family Board has served on a public company board outside of TNR Gold or ILC; this is a uniquely inexperienced and unqualified board

Konstantin Klip

Konstantin Klip's greatest qualification for his role as a director of the Company is his surname; by Kirill Klip's own admission, he wants to run TNR as a "family business."[2] The younger Klip shares in common with his father having no direct industry experience before being appointed to TNR's board, but Konstantin takes it one step further by lacking any credible professional experience whatsoever before being offered this role. TNR's April 9, 2020 press release announcing Konstantin's appointment claims he had experience "facilitating trading at the London Metal Exchange courtesy of Marex Financial…", however his own LinkedIn profile[3] describes this as a two-month internship, among other experience in physical security and crowd control that's hard to imagine being additive to the board of any public company let alone a royalty company. Curiously, despite concurrently being named VP, Corporate Development at TNR as well as the demands of his role as director, Konstantin has also found time to moonlight at the UK Home Office, according to the same LinkedIn profile, alarmingly suggesting his multiple roles at TNR leave ample room for another full-time job. Given the lack of apparent corporate development at TNR since 2020 though, I am not sure this is surprising.

Nepotism aside, it's also poor corporate governance practice to have an employee on the board, and indeed TNR has been flagged by leading independent proxy advisor Institutional Shareholder Services Inc. ("ISS") for having an insider serve on a board that functions as its own compensation committee, for reasons that are fairly obvious.

Konstantin lacks a track record demonstrating any experience or ability to build a mineral royalty company or familiarity with the natural resources industry generally. This Company needs management and directors with experience in the sector and a track record of delivering value, not just whoever happens to be Kiril's heir apparent.

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

[3] https://www.linkedin.com/in/konstantin-klip-bb98b887/

John Davies

Another of Kirill Klip's handpicked directors, John Davies has a track record so unremarkable that his biography on the Company's website[4] does not list a single employer by name, but does, comically, take credit for "playing a role in the enormous real estate development of Toronto, London, New York and Montréal" despite having no public record of material involvement in this industry. In his biography in the Company's most recent Management Information Circular dated May 20, 2025, the only occupation listed is at "John Davies Consulting Services." The only instances of "John Davies Consulting Services" apparent on internet searches are in archived versions of TNR's circulars themselves.

Since 2019, Mr. Davies has served as chair of TNR's audit committee, despite his lack of any disclosed financial or accounting credentials or demonstrated financial acumen.

It's notable that Mr. Davies has been on the TNR board for seven years and, despite purporting to be a global real estate mogul, he never saw fit to invest more skin in the game, owning fewer than a million shares even with the share price languishing below $0.08 for most of his tenure until my involvement.

Leopold Sutton

In the January 15, 2026 press release announcing Leopold Sutton's appointment to the board, TNR boasts that he brings "nearly a decade of experience", which would be hardly overwhelming in any case, but the entirety of which appears to be at entry level and middle management roles, with no executive experience whatsoever, no involvement in the metals, mining, or royalty industries, and no board experience.

TNR Shareholders Have the Opportunity to Discard the Unqualified, Hand-Picked Klip Family and Friends Board, and Choose Eucalyptus Resources' Highly Qualified and Professional Slate of Nominees

This is a critical time in your investment with TNR Gold where you will be faced with a stark choice with two distinct paths:

The first path is the status quo; continue to allow Kirill Klip run TNR as his own personal "family business", diluting away other shareholders as he issues excessive options to himself and his family and friends, pays himself ludicrous cash compensation, racks up obscene expenses for a royalty company, and squanders the Company's strategic opportunities.

The second path is to choose to run TNR Gold as a serious, publicly traded company and that starts with a highly qualified board of directors.

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[4] https://tnrgoldcorp.com/corporate/directors/

I am proud to propose an alternative slate of directors at the upcoming AGM:

1. Sandra Bates
2. Dušan Petković
3. Michael Horner
4. Jon Christian Evensen

This vastly superior, highly qualified slate of nominees has the ability to steward TNR into its new and imminent (according to current management) revenue-generating phase of value creation for all shareholders.

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 led the financing process 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.

As for myself, **JC Evensen,** I am currently the President of Eucalyptus Resources LLC, an investing and advisory firm I founded in 2022 after several years working in capital markets in New York focused on metals & mining. I 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%. I currently am 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").

What all four of us have aligned on when it comes to TNR is the following:

1) The general and administrative expenses need to be right-sized. The value of the Company with its existing portfolio cannot support the current expenditure levels, with

the incumbent board benchmarking themselves against far larger and more complex royalty companies, with demonstrated capability to grow through acquisitions.

2) We intend to significantly reduce the executive compensation cash component; the current levels are wholly inappropriate for a company at this stage.

3) We will prioritize maximizing the value of the Company's core assets in the royalties on Mariana and Los Azules for all shareholders whether that is remaining as an independent company or as part of a larger royalty platform.

4) The corporate governance of the Company needs to be urgently addressed. Many of these issues are the result of governance and oversight failings at their core. We would immediately establish formal compensation and nominating committees and, along with the audit committee, ensure their full independence. The establishment of basic guardrail policies like blackout policies would ensure executives are no longer able to improperly trade or be granted options with asymmetric information in the days preceding major announcements.

I believe the path for shareholders is clear; together, let's build the better version of TNR.

Jon Christian "JC" Evensen

Information in Support of Public Broadcast Solicitation

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"), in a press release dated August 28, 2026 that it has issued this letter to the shareholders of TNR Gold in advance of the Company's upcoming annual general and special meeting of shareholders (the "Meeting") scheduled for September 22, 2026.

The information contained in this letter 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 Your 10007 USA.