

Leading Independent Proxy Advisor ISS Issues Condemnation of TNR Gold's Record; Eucalyptus Resources Thanks Shareholders For Outstanding Support to Date

- *ISS determines “the board has made numerous missteps since Kirill became CEO/chair”, cites TNR’s “concerning track record of disenfranchising shareholders” in recommending Shareholders vote on Eucalyptus Resources’ GREEN proxy*
- *Deeply troubling facts and rationales revealed for the first time to ISS, rather than to Shareholders*
- *Shareholders appear to agree with ISS that Eucalyptus Resources “has presented a compelling case for change”, as approximately 43% of TNR shares have supported its nominees*
- *Shareholders with questions or who need voting assistance may contact Eucalyptus Resources’ 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 – September 14, 2026 – Eucalyptus Resources Opportunities Fund 1, LP (“Eucalyptus Resources”) which, together with its joint actors, Jon Christian Evensen (“JC Evensen”) and Alicia Cauteruccio Evensen , is the largest shareholder of TNR Gold Corp. (TSX-V: TNR) (“TNR” or the “Company”), is pleased to announce that leading independent proxy advisory firm Institutional Shareholder Services Inc. (“ISS”) has issued their report (the “ISS Report”) for the Company’s annual general and special meeting (the “Meeting”) scheduled for September 22, 2026, finding Eucalyptus Resources “has presented a compelling case for change” while agreeing with much of Eucalyptus Resources’ thesis and issuing a striking condemnation of the actions of the board of TNR (the “TNR Board”) during the tenure of Kirill Klip (“Kirill”).

At the same time, Eucalyptus Resources wishes to thank the many shareholders of TNR (“Shareholders”) for their significant support for Eucalyptus Resources’ director nominees. Unlike TNR’s September 4, 2026, press release, that used vague terms like “strong” support, Eucalyptus Resources is pleased to be transparent with Shareholders: to date, GREEN proxies and other voting instructions representing approximately 43% of the Company’s shares have already been received and voted FOR Eucalyptus Resources’ director nominees, with more continuing to join.

“On behalf of my fellow nominees, we wish to thank Shareholders for considerable support already received to date. To other Shareholders yet to join them in voting on the GREEN proxy: the job of replacing the TNR Board is not over yet. We need your vote to send as strong a message as possible to Kirill Klip and his friends and family board that positive change is coming to TNR,” said Eucalyptus Resources’ President, JC Evensen. “We’re pleased to see a leading independent proxy advisory firm like ISS corroborate much of our thesis and recommend Shareholders vote on our GREEN proxy.”

ISS and TNR discussed tool of the entrenchment behind the Altius private placement

From TNR’s announcement of the 9.9% private placement and related transactions with Altius Minerals Corporation (“Altius”), which granted Altius a right of first offer on two of the Company’s key royalty assets (the “ROFO”) and a five-year voting support agreement from Altius, Eucalyptus

Resources has been critical of the off-market terms that insulate the TNR Board from Shareholders. The ISS Report reveals that TNR negotiated the ROFO in return for that five-year voting support agreement. **It appears that TNR traded a ROFO on two of TNR's key royalty assets in exchange for a tool of entrenchment that would help keep the Klips on the board for five more years. Would any Shareholder not currently on the TNR Board make that trade?**

Further, ISS explains that they asked TNR about the terms of the ROFO, to which TNR responded that they had not disclosed the specific terms of the agreement as they received legal advice that such disclosure was not required. As ISS notes "This is a symptom of a deeper problem, in that a board should not be aiming to do the legally required minimum for shareholders" and is a common theme, as Shareholders will find below.

Troubling new facts emerge from ISS meeting

The meeting between TNR and ISS also revealed another shocking fact; while Eucalyptus Resources has been clear that Konstantin Klip ("Konstantin") is completely unqualified for both his role as VP, Corporate Development, and certainly to serve as a director while also calling into question how he can serve both those roles at TNR while also seemingly carrying on full-time outside employment at the UK Home Office, the ISS Report states that TNR confirmed that **Konstantin, in the over six years he has been VP, Corporate Development and a director of the Company, has never visited even a single Company asset.** Combined with TNR's dismal lack of corporate development over this timeframe, it's not unlike many other "family businesses" where the boss' child is on the payroll with limited expectations, except in this case, it's a publicly traded company with a fiduciary duty to the Company.

The Company finally answered for why Kirill Klip was paid a cash bonus of \$320,000 in 2023, despite TNR being yet to generate revenue by stating the bonus was tied to the repayment of a loan, with the board arriving at the \$320,000 as \$20,000 for each year Kirill Klip had served as a director or officer of TNR. To say this is an absurd method to determine a cash bonus is an understatement, with ISS noting "Such a methodology is unusual and also captures approximately two years prior to TNR acquiring its interest in Mariana."

It was also revealed to ISS that TNR, after receiving the unsolicited bid in September 2023 and issuing options at a strike price materially below the offer the following day, had actually decided to cancel the options – which most would see as the only ethical response. However, they reversed this decision after receiving legal advice that it would not be illegal to keep the options. Put differently, they **questioned if it was wrong to keep the options** but as soon as they learned it wasn't illegal, kept them - demonstrative of the mindset of Kirill and the TNR Board: they have shown they will approach an inch of the law, if it serves them.

Shareholders should be deeply concerned that ISS is able to obtain far greater detail on many of these areas of concern than ever has been provided to Shareholders. Further, in more than one instance ISS notes that TNR "did not provide a coherent explanation" to specific inquiries and that Kirill appeared to be unaware of the very existence of board committees he was apparently serving on.

ISS in Their Own Words

As an independent proxy advisory firm, ISS has approximately 3,400 clients including many of the world's leading institutional investors who rely on ISS' objective and impartial analysis to make important voting decisions.

In the ISS Report, ISS found that Eucalyptus Resources "has presented a compelling case for change" and also found "the [C]ompany's stock price was stagnant for the majority of the current CEO's tenure, and only began demonstrating sustained, positive momentum after the dissident publicly entered the stock", ultimately concluding Shareholders should vote on the **GREEN** proxy, in support of Eucalyptus Resources' nominees Sandra Bates and Dušan Petković.

In the remainder of the ISS Report, ISS goes to considerable lengths to indict the track record of Kirill and the TNR Board, in ways that appear remarkably consistent with the thesis for change put forward by Eucalyptus Resources, and that Shareholders have echoed throughout this proxy contest. Relevant quotes from the ISS Report are set out below, with any emphasis added:

On the excessive cash compensation paid to the Klips:

Prior to 2026, **the Klip family received cash compensation during a period which TNR did not complete any material acquisitions or major financings**. The partial disposition of the Mariana royalty provided cash and enabled the repayment of TNR's long-standing debt obligation, but **the transaction did not generate a sustained improvement in share price. Instead, it facilitated additional cash compensation paid to the Klip family and was followed by a dilutive private placement the following year.**

On the TNR Board's lack of independent compensation and nominating committees, and sudden (re)formation, clearly in response to Eucalyptus Resources:

When Kirill became CEO in 2017, the CEO/chair roles were combined, and the separate compensation and nominating/governance committees disappeared. During discussions with ISS, **the company did not provide a coherent explanation for this regression, and Kirill appeared to be unaware of the existence of these committees, certain of which he is indicated as being a member of in the company's proxy filings**. The board's formation of a combined compensation, nominating and governance committee as of August 2026 does not appear to be a proactive governance initiative considering the activist campaign and previous committee dissolution.

On the corporate governance failure of having a Klip family member and executive on the audit committee continuously for over eight years:

Kirill also sat on the audit committee from 2017 until December 2025 while serving as CEO. During discussions with ISS, TNR defended this practice stating that Kirill could provide audit information firsthand, but the board decided to move away from the practice after determining it would be better corporate governance. This does not fully address the CEO being on the audit committee for eight years. **The board's remedy to this issue is also confusing, as the board moved [Konstantin], another executive director, to the audit committee starting in 2026.**

On the TNR Board's woeful corporate governance and lack of independence:

Throughout Kirill's tenure as CEO and Chair, shareholders have not been presented with the opportunity to elect a majority-independent board or even one with demonstrable public company governance experience.

On the clear nepotism as the main driver for Konstantin's appointment to the TNR Board:

On April 9, 2020, Konstantin was appointed to the board. His director biography at the time contained no disclosed public company board experience, mining industry experience, or substantive employment history. During discussions with ISS, **TNR indicated that the most notable elements of his professional background related to a brief internship.** More significantly, Konstantin assumed a full-time position with the UK Home Office in July 2021, which TNR confirmed was a full-time role. **This raises questions regarding the amount of time and attention available to devote to his responsibilities at TNR.** Further, descriptions of his corporate development role on his personal social media emphasize responsibilities such as managing relationships with corporate, industry, and retail stakeholders and advising on investor communications strategy. These responsibilities are not typically associated with a VP, Corporate Development...

On the TNR Board being beholden to Kirill:

During ISS' discussions with TNR, [John] Davies was closely aligned with Kirill's views on virtually all topics, frequently spoke in support of management's position, and described Kirill's controversial personal blog as beneficial...

and:

At the 2020 AGM, the board took the unusual step of amending TNR's articles solely to provide the chair a casting vote at meetings of directors. **Not only do casting vote provisions contravene market best practice, but the conscious choice to implement this provision is rare.** Some shareholders may note that Konstantin was appointed to the board approximately three months after this change was ratified by shareholders. During discussions with ISS, the implications of Konstantin being on the board were not considered by the board when it amended the articles. **All in, the board effectively ceded control over board votes to the Klip family.** One might view the board's allegations that the dissident is attempting to take control of the company "without paying [a] premium" as difficult to reconcile in this light. While the dissident is indeed seeking board control, pointing out the lack of a control premium paid needlessly conflates board and ownership control, **as the board must be aware** of by this point.

On the Company's shareholder right plan (poison pill):

On July 20, 2023, TNR adopted a shareholder rights plan ("SRP") which was billed as "substantially similar" to the plans adopted by other Canadian issuers. **The SRP is not substantially similar to other Canadian plans for, among other reasons, the unusual fact the plan document does not discuss any shareholder reconfirmation requirement after ratification.** During discussions with ISS, the company confirmed that the shareholder rights plan did not need to be reconfirmed by shareholders on a periodic basis but **did not provide a coherent explanation why.**

On Kirill's bizarre and erratic social media and blog activity and the hypocrisy in the criticism of JC Evensen:

Kirill's social media content is just another source of concern about whether the board is exercising effective oversight. This laissez-faire approach seems to be part and parcel to running a family business, as TNR has been described by Kirill over the years. During discussions with ISS, TNR was unambiguous about its support for the blog. It is therefore **confusing** that TNR is attacking the dissident over what it classifies as immature and juvenile social media activities.

In summary of the abysmal state of corporate governance at TNR:

The board has made numerous missteps since Kirill became CEO/chair. Key committees were dissolved without explanation, **the CEO sat on the audit committee for eight years**, there have been issues with audit fee disclosure, consistent board independence problems, **there are open questions about the qualifications of multiple directors**, an off-market SRP was adopted, certain critical policies appear controlled by the CEO, and **certain compensation decisions do not align with state of the company's operations.** It is also concerning that the board allowed Konstantin to be appointed mere months after TNR's articles were amended to provide Kirill a casting vote as chair – **effectively enshrining the Klip family with control over board votes.** **The same board also saw fit to provide both members of the Klip family with change in control provisions to their employment contracts that pay five times their annual cash compensation, a level far exceeding the multiplier at most Canadian companies.** As a final note, the board has elected to provide shareholders the opportunity to vote only for management nominees on its proxy card, as compared to the dissident universal proxy card.

Finally, in summation and in reaching its conclusion:

...the board has a concerning track record of disenfranchising shareholders, and although recent governance improvements have been a net positive for shareholders, they amount to a transparent defensive maneuver. Ultimately, **this is a public company that has been run like a private business for the better part of decade**, and the evidence suggests that the conditions that allowed this reality to take hold have not been adequately addressed. **In light of these and other factors, the dissident has presented a compelling case for change...**

Other Recommendations

In addition to recommending shareholders vote on the **GREEN** proxy **FOR** nominees Sandra Bates and Dušan Petković, ISS also recommended Shareholders vote in favour of setting the number of directors at 4, the appointment of the auditors, the stock option plan, and Leopold Sutton and Kirill Klip.

While Eucalyptus Resources was pleased to see ISS endorse the great majority of its case against the TNR Board, it must object to the favourable recommendation to Mr. Sutton and Kirill.

In the case of Kirill, it's plainly obvious why he's unsuitable for the TNR Board: he has treated TNR like his own private "family business" and cultivated a culture where he and his son were

paid handsome cash salaries, millions of options, and excessive cash bonuses during the Company's pre-revenue phase, in addition to the myriad of issues highlight by ISS above.

With respect to Mr. Sutton, in addition to his lack of any public company executive or board experience, he is simply too tainted by the circumstances of his appointment. With the TNR Board having had no nominating committee at the time of his appointment and, as ISS states, "the board effectively ceded control over board votes to the Klip family", he cannot be seen as independent from Kirill and, with the casting vote provision, Kirill could remain in control of the TNR Board.

Time is running out - Vote for a new, better version of TNR Gold – Vote FOR the Eucalyptus Resources Nominees on only the GREEN proxy TODAY

Shareholders can find the Meeting Materials under TNR Gold's profile on Sedar+ and at <http://ABetterTNR.com>. If Shareholders have questions, have not received the **GREEN** proxy, or otherwise need assistance they are encouraged to contact Laurel Hill Advisory Group by calling 1-877-452-7184 (416-304-0211 out-side North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com.

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.