EUCALYPTUS RESOURCES

OVER *90 MILLION* SHARES ISSUED SINCE 2017

OVER *10 MILLION* OPTIONS EXCERCISED SINCE JANUARY 2025

OVER $2.4 MILLION IN CASH COMPENSATION TO THE KLIP FAMILY

NO NEW ROYALTY ACQUISITIONS IN NEARLY A *DECADE*

Zero **Accountability.**

Zero **Oversight.**

Now **is the time to take back control of your investment.**

Your vote can make the difference. Vote ONLY the GREEN Proxy.

INFORMATION CIRCULAR

SEPTEMBER 1, 2026

LETTER TO SHAREHOLDERS FROM THE PRESIDENT EUCALYPTUS RESOURCES

September 1, 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, 2026, it's time for a change to a team the market will trust to maximize the potential of TNR for **ALL** shareholders.

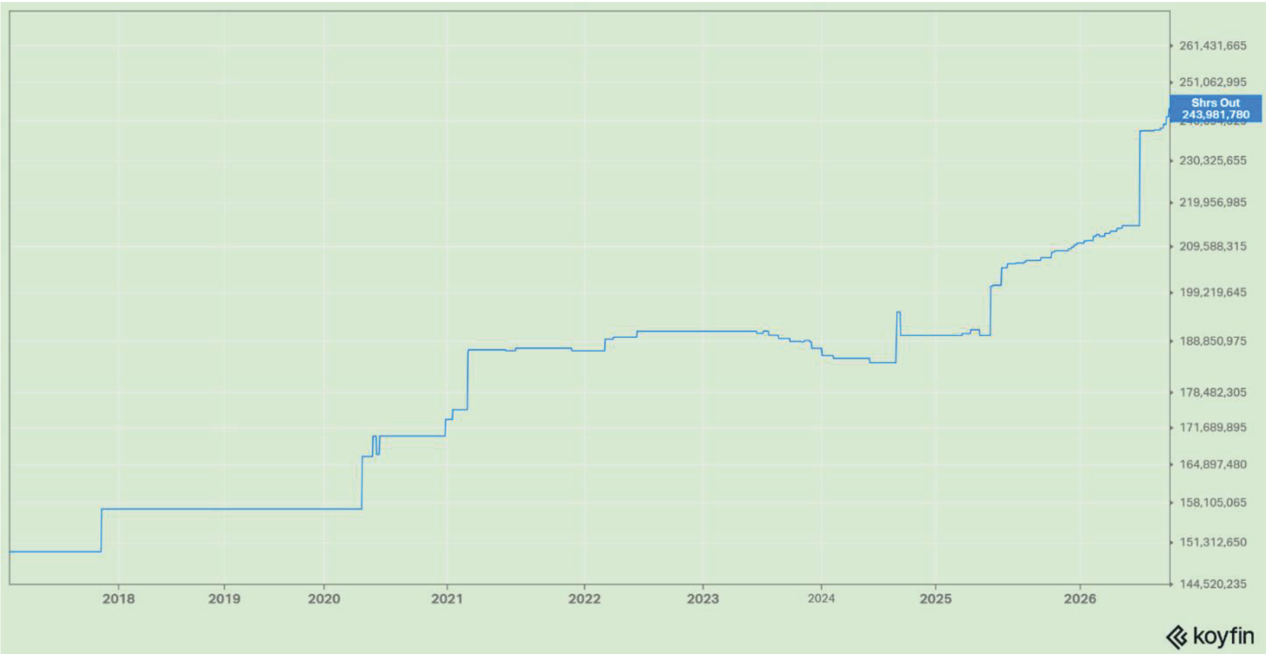
In order to understand where we need to go, it's important to understand how we got here.

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

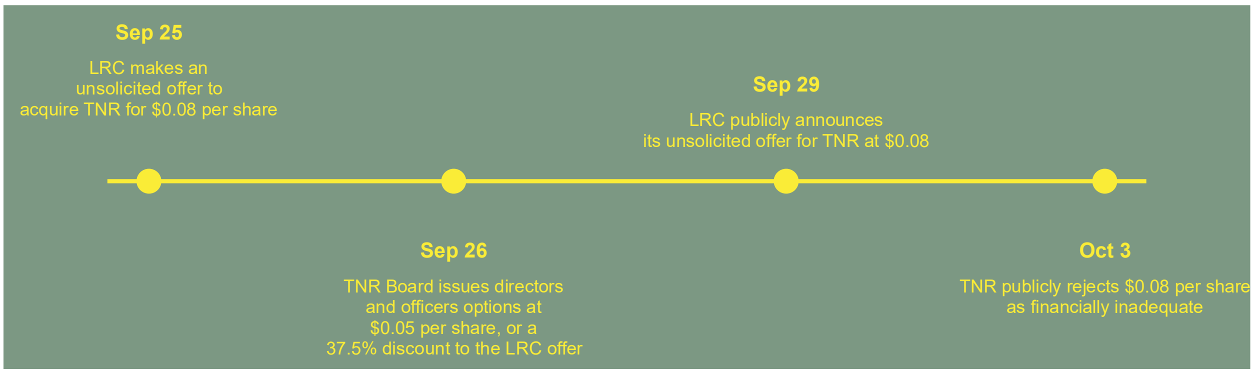
What makes these highly dilutive issuances even more egregious is the context of how Mr. Klip has been compensated for running a royalty company that has completed **no** acquisitions in the past decade. He has received a cash salary despite TNR not yet receiving a dollar of royalty revenue from Mariana 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].

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

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

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.

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 the director nominee table in the Company's most recent Management Information Circular dated August 24, 2026, 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.

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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/

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

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.

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 until its merger with Robex Resources closed in April 2026. In addition, Sandra previously was General Counsel of Elemental Altus Royalties and Non-Executive Director of Adriatic Metals until its takeover by DPM Metals. Sandra is an experienced corporate and M&A 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.

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.

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 the issues mentioned above are the result of governance and oversight failings at their core. Our initiatives are already getting traction, with our commitment to form compensation and nominating committees announced on August 28, 2026 being adopted by the Company, but this represents only the most elementary standard. The fact they rotated one Klip member off the audit committee and replaced him with another demonstrates these changes represent nothing more than window dressing. The establishment of basic guardrail policies like blackout policies would go along way to putting to rest the question of whether executives are 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. Join me in voting **FOR Sandra Bates, Dušan Petković, Michael Horner,** and myself, **JC Evensen** and vote **WITHHOLD** on **Kirill Klip, Konstantin Klip, John Davies,** and **Leopold Sutton.**

Jon Christian "JC" Evensen

REASONS TO “<u>WITHHOLD</u>” FROM VOTING FOR ANY TNR DIRECTOR NOMINEES

- ***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.** Operating with no formal compensation committee and his hand-picked directors, including his own son, left to determine his remuneration for years, 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.

- **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[5] 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 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.**

We believe that these persistent problems, which the incumbent Board has steadfastly refused to address, are the reason why the Company's shares are chronically undervalued. The only solution is for fellow shareholders to vote only the GREEN proxy "FOR" Eucalyptus Nominees, and to "WITHHOLD" from voting for any TNR Director Nominees.

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

REASONS TO VOTE "FOR" ALL OF THE EUCALYPTUS NOMINEES

- **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 serving on the committee, as was practice for years at TNR Gold, or the VP, Exploration who has just been appointed to the committee).

  - It is also expected that formal compensation and nominating committee, each comprised entirely of independent directors, will be constituted, a basic governance configuration TNR Gold finally instituted after Eucalyptus Resources' made the public commitment on August 28, 2026.

  - 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.

- **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.

Eucalyptus Resources believes that the Eucalyptus Nominees will strengthen the Board and improve TNR Gold's prospects to deliver value to all shareholders. All of the Eucalyptus Nominees are currently independent, each brings valuable, proven capital markets and natural resource industry experience, and only the Eucalyptus Nominees will actually increase gender diversity on the Board – something the current Board is sorely lacking.

Management Director Nominees	Independent Eucalyptus Director Nominees
2 of 4 independent (lack of board independence)	4 of 4 independent
0 of 4 gender diversity (no gender diversity)	1 of 4 gender diversity
0 of 4 corporate governance expertise (no corporate governance expertise)	4 of 4 corporate governance expertise

Management Director Nominees	Independent Eucalyptus Director Nominees
2 of 4 mergers and acquisitions expertise (lack of M&A expertise)	4 of 4 mergers and acquisitions expertise
2 of 4 natural resource industry expertise (lack of resource industry expertise)	4 of 4 natural resource industry expertise

The Eucalyptus Nominees, namely: Jon Christian Evensen, Sandra Bates, Michael Horner and Dušan Petković, will bring corporate governance, mergers and acquisitions, natural resource industry and business execution expertise as well as improve the Company's profile, and are expected to implement true corporate governance and leadership, safeguarding shareholder interests from excessive compensation, and providing truly independent oversight of management.

Each of the Eucalyptus Nominees has either significant and direct institutional buy-side experience or has been deeply involved at a leadership level in multi-billion dollar strategic mergers or sale transactions, expertise that is sorely needed by the Company to optimize its royalty portfolio and realize value for ALL shareholders.

A new Board reconstituted with the Eucalyptus Nominees will significantly increase Board competence in M&A, mining, governance, and managing (institutional) investor relations, while adding competence in audit, finance, and corporate development. The Eucalyptus Nominees are positioned, from both an industry and leadership perspective, to provide valuable insight and help TNR Gold achieve its significant growth potential. Information about Eucalyptus' Nominees follows below:

Eucalyptus Nominee

Name: Jon Christian Evensen

Age: 36

Location of Residence: New York, USA

Number of Securities of TNR or its subsidiaries Beneficially Owned, or Controlled or Directed, Directly or Indirectly: 33,205,940[6]

Position(s) Held with TNR: None

Current Reporting Issuer Directorships:

Nil.

Principal Occupation, Business or Employment Both Presently and for the Past Five Years:

Corporate Director and Board Advisor

- 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.

Education and Accreditations

B.A. – Amherst College

Skills: Natural resources investing, capital allocation and portfolio management, mining and energy project evaluation, commodities market analysis, royalty and structured financing, public and private equity investments, strategic advisory to resource companies, energy transition and critical minerals markets.

Biography:

Mr. Evensen is an investment professional with over a decade of experience in investment banking and investment management focused on natural resources.

He currently serves as President of Eucalyptus Resources and has held roles including President of Low Carbon Royalties and director of Patriot Battery Metals.

Mr. Evensen previously worked at Luminus Management, where he built the metals and mining investment platform deploying over $1 billion across equity, debt and commodities, and has also held roles at Millennium Management and in the investment banking division of Morgan Stanley.

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[6] 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 Joint Actors (as defined below) are acting jointly and in concert with Eucalyptus Resources Opportunities Fund 1, LP. The Joint Actors 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.

Eucalyptus Nominee

Name: Sandra Bates

Age: 53

Residence: Kent, United Kingdom

Number of Securities of TNR or its subsidiaries Beneficially Owned, or Controlled or Directed, Directly or Indirectly: Nil[7]

Position(s) Held with TNR: None

Current Reporting Issuer Directorships:

Strickland Metals Ltd.

Principal Occupation, Business or Employment Both Presently and for the Past Five Years:

- 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.

Education and Accreditations

B.Com and LL.B – University of Adelaide

Corporate Boards Program – Harvard Business School

Skills: International corporate and securities law (LSE, TSX, ASX issuers), M&A and cross-border transactions in mining and energy, ESG, governance and risk management, board advisory and corporate governance and royalty and streaming transactions.

Biography:

Ms. Bates is an international M&A and capital markets lawyer with over 20 years of experience at top law firms including Skadden Arps and Stikeman Elliott and in-house at Citigroup's M&A team. In addition to M&A and capital markets advice, Sandra has also advised listed and private companies in the natural resources sector on royalty and streaming transactions, JV and commercial negotiations and environmental, social and governance (ESG) matters.

She has served as General Counsel of Elemental Altus Royalties Corp. and has held partner roles at international law firms. Ms. Bates currently serves as Non-Executive Director (Chair of Audit and Risk Committee) at Strickland Metals and has held directorships with publicly listed issuers, including Predictive Discovery Limited during a transformational merger of equals and Adriatic Metals plc. during its strategic sale.

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[7] Does not include 100,000 common shares owned and controlled by Ms. Bates' spouse.

Eucalyptus Nominee

Name: Michael Horner

Age: 35

Residence: London, United Kingdom

Number of Securities of TNR or its subsidiaries Beneficially Owned, or Controlled or Directed, Directly or Indirectly: 3,240,500

Position(s) Held with TNR: None

Current Reporting Issuer Directorships:

Tinka Resources Limited

Principal Occupation, Business or Employment Both Presently and for the Past Five Years:

Corporate Director

- 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.

Education and Accreditations

B.A.Sc in Chemical Engineering – University of Waterloo

Skills: Corporate finance and financial reporting (public issuers), mining project finance and capital markets, business development and strategic growth, financial modelling and operational finance, and M&A within the mining sector.

Biography:

Mr. Horner is a mining finance executive with over 10 years of experience across capital markets, M&A, finance and operations in the natural resources sector. He joined Adriatic Metals plc in 2022 as Head of Business Development and was subsequently appointed Chief Financial Officer in 2024 where he played an integral role in its US$1.5B sale.

He has been involved in financing and strategic initiatives supporting the development of the Vareš polymetallic project and serves as a director of Tinka Resources Limited.

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Eucalyptus Nominee

Name: Dušan Petković

Age: 39

Residence: St. James, Barbados

Number of Securities of TNR or its subsidiaries Beneficially Owned, or Controlled or Directed, Directly or Indirectly: 843,000[8]

Position(s) Held with TNR: None

Current Reporting Issuer Directorships:

Alma Gold Inc.

Principal Occupation, Business or Employment Both Presently and for the Past Five Years:

Entrepreneur and Corporate Director

- 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; and
- 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).

Education and Accreditations:

Finance & Economics – Western University

Certificate of Mining Studies – University of British Columbia

CFA Charterholder

Skills: Mining capital markets (equity, debt and project finance), mergers & acquisitions and transaction structuring, investor relations and public company strategy, resource sector private equity and credit underwriting, and cross-border mining project development financing.

Biography:

Mr. Petković is a mining entrepreneur and capital markets executive with over 15 years of experience focused on the global resource sector. He is the co-founder of G Mining Ventures Corp., where he served as Senior Vice President, Corporate Strategy, leading capital markets initiatives including M&A, project financing and investor relations.

Prior to G Mining Ventures, Mr. Petković spent approximately a decade at Sprott Resource Lending Corp., where he originated and structured bespoke financing transactions for mining companies globally. He also has experience in mining investment banking, advising on IPOs, equity financings and mergers and acquisitions.

Mr. Petković currently serves as a director of Alma Gold Inc. and has previously served as a director of Greenheart Gold Inc.

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[8] Such 843,000 common shares do not include 500,000 common shares owned and controlled by Mr. Petković's spouse.

Value Creation Plan

The Eucalyptus Nominees will act with discipline as they methodically assess and steward the Company as the elected representatives of shareholders with a view toward protecting the interests of ALL shareholders. Eucalyptus Resources expects that a new Board reconstituted with the Eucalyptus Nominees will also review the past actions of the incumbent Board, including, but certainly not limited to, the history of entrenchment, past option grants and compensation matters, trading practices and black-out policies.

Eucalyptus expects that the newly appointed directors will pursue the following objectives, in support of greater, sustainable value creation:

1. Cash Preservation and Slashing G&A

The Eucalyptus Nominees intend to review all material corporate expenditures and evaluate opportunities to significantly reduce general and administrative expenses, with a particular focus on overhead, professional fees, non-core expenditures, and especially excessive executive cash compensation. Capital will be allocated in a disciplined manner to opportunities that the Board believes offer compelling risk-adjusted returns, with the objective of preserving cash, minimizing unnecessary dilution and maintaining strategic flexibility.

2. Disciplined Portfolio Optimization and Capital Allocation

Eucalyptus Nominees will leverage their experience and industry relationships, and pursue a disciplined, return-focused approach to optimize the Company’s portfolio of royalty assets.

The Eucalyptus Nominees intend to objectively evaluate all strategic alternatives available to the Company, including potential transactions involving individual royalty assets, business combinations, corporate development initiatives or a sale of the Company, where such alternatives could reasonably be expected to enhance shareholder value. The Mariana NSR Royalty’s upcoming revenue generation and cash flow that could be re-invested in growth opportunities and the Eucalyptus board nominees include several individuals with complex M&A experience, access to proprietary deal flow, and strong networks and reputations in global capital markets, unlocking value and opportunities currently hamstrung by the incumbent board.

3. Restore Accountability and Alignment with Shareholder Value Creation

The Eucalyptus Nominees intend to strengthen the Company's abysmal governance practices by enhancing board independence and compensation governance, improving transparency and promoting shareholder engagement. The Board should be accountable to shareholders and focused on creating long-term value rather than perpetuating a “family business” and entrenching the status quo.

What this looks like is basic professionalization of the TNR Board. No longer is this a “family business” to be run by, and for, the benefit of the Klip family. Proper corporate governance practices and policies that can be enacted immediately would prevent many of the excesses seen here. This includes the establishment of formal, fully independent compensation and nominating committees, as well as the reconstitution of a fully independent audit committee. Black-out periods for insider stock trades and option exercises and grants are obvious and basic upgrades to prevent the questionable activities relating to the trading by executives and handling of stock options.

The Eucalyptus Nominees intend to ensure that all major strategic and capital allocation decisions are evaluated through the lens of shareholder value creation. The reconstituted Board would review the Company's corporate strategy and priorities to ensure that management's efforts and the Company's resources are focused on initiatives that have the greatest potential to generate long-term value for ALL shareholders.

FREQUENTLY ASKED QUESTIONS

Q: Why did I receive this package of information?

A: Management of TNR Gold Corp. ("**TNR Gold**", "**TNR**" or the "**Company**") has called an annual general and special meeting of shareholders to be held on September 22, 2026 (the "**Meeting**"). Shareholders are being asked to decide the future of TNR Gold, and Eucalyptus Resources Opportunities Fund 1, LP ("**Eucalyptus Resources**", "**us**", "**we**", "**our**" and similar pronouns), the single largest shareholder of the Company, is asking fellow shareholders to join us in electing four highly-experienced and qualified individuals to the board of directors of the Company (the "**Board**").

This refreshed Board will provide the Company with much-needed independent oversight, right-size the Company's cost structure, and restore the reputation and corporate profile of TNR Gold.

Q: Who is Eucalyptus Resources?

A: Eucalyptus Resources is a special purpose fund formed for the purpose of investing in TNR that was created by Eucalyptus Resources LLC, a private investor and advisory firm located in New York managed and founded by Jon Christian Evensen in 2022. We are long-term and value-oriented investors.

For more information about who we are, and why we invested in TNR, please see the "*Letter to Shareholders from the President of Eucalyptus Resources*" accompanying this Circular and the section of this Circular entitled "*Background to and Reasons for the Solicitation – Who We Are and Why We Invested*".

Q: Why did Eucalyptus Resources put forward the proposed director nominees?

A: JC Evensen first came across TNR Gold in September 2023, when the Lithium Royalty offer was disclosed. At the time, it appeared to be an interesting portfolio of assets, but he was unconvinced that the existing management team and board would be able to unlock meaningful value and at that moment in time there was no demonstrated desire for change among TNR Shareholders.

That changed during a site visit to the Altar project in San Juan, Argentina and Los Azules in January 2025. Unfortunately a conflict precluded the Los Azules visit, however the project naturally came up in conversation at Altar. Comparing the two projects, an investor mentioned in passing that there was a royalty on Los Azules held by a publicly listed company. However, that company traded at a significant management discount, largely because of how management had mishandled a merger-and-acquisition approach in 2023. A takeover proposal had been made at $0.08 per share, yet 18 months later the stock was trading at a fraction of that offer price, even as the underlying royalty assets continued to advance.

In April and May 2025 Kirill Klip was openly threatening the use of TNR Gold's poison pill on his personal blog, going so far as to bully shareholders, accusing them of acting as a group holding more than 20% of the company and suggesting he could trigger the plan if he chose to.

Kirill Klip's online threats inadvertently revealed that there indeed was significant shareholder revolt under the surface, and a strong appetite for change; if the holders of just 20% of TNR shares being threatened were the only disenchanted shareholders, that would still represent 40% of the way to change. Flippant online threats accidentally presented a clear path to salvaging TNR Gold. Eucalyptus Resources chose to initiate a position, in part, because of Mr. Klip's self-serving actions and continued disregard for the shareholders

Since that time Eucalyptus Resources has continued to build its position, likely often picking up the shares Kirill Klip has flooded the market with following exercise of his options, in order to wrest control of TNR Gold from the Klip family's grip and return it to shareholders.

For more information, please see the "*Letter to Shareholders from the President of Eucalyptus Resources*" accompanying this Circular and the sections of this Circular entitled "*Background to and Reasons for the Solicitation*" and "*Matters to be Acted Upon at the Meeting – Election of Directors".*

Q: When and where is the Meeting?

A: The Meeting 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 more information, you may contact our strategic communications advisor and proxy solicitation agent, Laurel Hill Advisory Group by calling 1-877-452-7184 (416-304-0211 outside North America), texting "INFO" to either number, or by emailing assistance@laurehill.com.

Q: What am I voting on?

A: As a shareholder at the end of business on the Record Date, being August 13, 2026, we are asking you to vote **ONLY** your **GREEN** form of proxy or voting instruction form:

- ✓ **FOR** the election of each of the Eucalyptus Nominees.
- ✗ **WITHHOLD** votes in respect of the election of the TNR Director Nominees.
- ✓ **FOR** the re-appointment of Manning Elliott LLP as the Company's auditor for the fiscal year ending December 31, 2026.
- ✓ **FOR** the confirmation, ratification and approval of the Company's 10% rolling stock option plan.

Q: Who is entitled to vote at the Meeting?

A: Only shareholders of record at the close of business on August 13, 2026 are entitled to receive notice of and to vote at the Meeting.

Q: What proxy or voting instruction form should I use?

A: We are asking you to use only the **GREEN** form of proxy or voting instruction form to vote for matters pertaining to the Meeting. You should discard any voting instruments delivered to you by management.

Q: Why is the GREEN form of proxy a "universal" proxy form?

A: The GREEN form of proxy has been prepared as a "**universal**" proxy, meaning that all of the Eucalyptus Nominees, as well as the nominees of Management, are included as voting options. Eucalyptus Resources determined to provide shareholders with a universal proxy as the practice of utilizing a universal proxy in a contested meeting is becoming increasingly recognized as a governance best practice. Accordingly, shareholders are able to vote for the Eucalyptus Nominees or Management nominees, or any combination thereof, on the GREEN Proxy **ONLY**. **Eucalyptus Resources urges shareholders to vote only the GREEN Proxy, regardless of how you intend to vote, and disregard any proxies or voting instruction forms received from Management.**

Shareholders should also note that they should vote "FOR" only up to FOUR nominees in total. Eucalyptus Resources recommends voting "FOR" all of the Eucalyptus Nominees and voting "WITHHOLD" in respect of all of the nominees of Management. If more than FOUR nominees are voted "FOR", then only the first four nominees marked as "FOR" will be voted as such.

Q: What if I already voted a management proxy or voting instruction form?

A: Even if you have already voted using a management proxy or voting instruction form, you have every right to change your vote and support the election of our nominees. A later dated GREEN form of proxy or voting instruction form automatically revokes any and all previously submitted forms of proxy or voting instruction forms.

Q: If I deposit a GREEN Proxy or voting instruction form, how will my common shares be voted?

A: You can specify how you want to vote on each matter listed in the GREEN form of proxy or voting instruction form. If you do no specify a choice, a GREEN form of proxy or voting instruction form will be voted in accordance with our voting recommendations contained in both the GREEN form of proxy and the GREEN voting instruction form.

Q: What is the deadline to vote?

A: Please vote well in advance of 9:00 p.m. (Eastern Time) on September 17, 2026. You are encouraged to vote electronically to ensure your vote is received in time, however, if you are mailing a signed GREEN form of proxy or the GREEN voting instruction form, please ensure that it arrives before this date and time.

Q: Who should I reach out to if I have questions or require assistance with voting my shares?

A: If you have any questions or require assistance with voting your GREEN Proxy, please contact:

LH LAUREL HILL

North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Text Message: Text “INFO” to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY AND ON BEHALF OF

EUCALYPTUS RESOURCES OPPORTUNITIES FUND 1, LP
(“**Eucalyptus Resources**”)

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE HOLDERS OF COMMON SHARES OF

TNR GOLD CORP.
(“TNR Gold”, “TNR” or the “Company”)

TO BE HELD ON SEPTEMBER 22, 2026

Eucalyptus Resources’ Recommendation to Shareholders

Vote “FOR” the election of each of Eucalyptus Resources’ nominees named in the accompanying GREEN form of proxy or voting instruction form; namely:

JON CHRISTIAN EVENSEN, SANDRA BATES, MICHAEL HORNER AND DUŠAN PETKOVIĆ

Vote “WITHHOLD” with respect to the election of each of the nominees of management of TNR in the accompanying GREEN form of proxy or voting instruction form; namely:

KIRILL KLIP, JOHN DAVIES, KONSTANTIN KLIP AND LEOPOLD SUTTON

Vote “FOR” with respect to the re-appointment of Manning Elliott LLP as auditor of the Company for the ensuing year and to authorize the board of directors to fix their remuneration.

Vote “FOR” the confirmation, ratification and approval of the Company’s 10% rolling stock option plan.

IN ORDER TO BE DEPOSITED WITH THE COMPANY’S REGISTRAR AND TRANSFER AGENT IN TIME TO BE USED AT THE MEETING, YOUR GREEN PROXY MUST BE RECEIVED BY LAUREL HILL ADVISORY GROUP PRIOR TO 9:00 P.M. ON SEPTEMBER 17, 2026. SEE “*VOTING AND APPOINTING A PROXYHOLDER*” WITHIN THIS INFORMATION CIRCULAR FOR FULL DETAILS.

This information circular, and any supplements or amendments and restatements hereof or thereof (together, the “**Circular**” or “**Information Circular**”), prepared by Eucalyptus Resources, solicits GREEN forms of proxy and voting instruction forms (together, the “GREEN **Proxy**”) in support of, among other things, a change in the board of directors of TNR Gold Corp.

EVEN IF YOU HAVE PREVIOUSLY DEPOSITED A MANAGEMENT PROXY OR GIVEN VOTING INSTRUCTIONS IN SUPPORT OF THE INCUMBENT MANAGEMENT NOMINEES, YOU MAY STILL CHANGE YOUR VOTE, OPPOSE MANAGEMENT AND SUPPORT EUCALYPTUS’ NOMINEES. Please follow the instructions set forth under “*Voting and Appointing a Proxyholder*” within this Circular to vote your GREEN Proxy today.

September 1, 2026

General Information

Eucalyptus Resources Opportunities Fund 1, LP ("Eucalyptus Resources", "we", "us" and similar pronouns), special purpose fund created by Eucalyptus Resources LLC a New York-based advisory firm and limited partnership organized under the laws of Delaware, is (to our knowledge), together with its joint actors, Jon Christian Evensen and Alicia Evensen (collectively, the "Joint Actors"), the single largest shareholder of TNR Gold Corp. ("TNR Gold", "TNR" or the "Company"). Eucalyptus Resources, together with the Joint Actors, beneficially owns, as of the date hereof, 33,205,940 common shares in the authorized share structure of the Company (the "Common Shares"), representing approximately 13.6% of the outstanding Common Shares as at the Record Date.

We believe that the board of directors of the Company (the "Board" or "Management") must be urgently reconstituted to ensure that the best interests of shareholders are appropriately represented. We have nominated four highly-qualified and independent individuals for election to the Board. Each have strong, relevant backgrounds and are committed to fully exploring all opportunities to unlock shareholder value. Accordingly, holders of Common Shares are being furnished this information circular (the "Information Circular") and accompanying **GREEN** form of proxy or **GREEN** voting instruction form (together, the "**GREEN** Proxy") in connection with our solicitation of proxies for use at the Company's annual general and special meeting of shareholders scheduled to be held on September 22, 2026 at the offices of Norton Rose Fulbright Canada LLP at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, at 10:00 a.m. (Pacific Time), including any adjournments, postponements or continuations thereof, and any meeting which may be called in lieu thereof (the "Meeting").

This Information Circular includes information that we are required to provide to you under applicable corporate and securities laws in Canada, and that is designed to assist you in voting your Common Shares. Except where otherwise indicated, information contained herein is given as of September 1, 2026.

We are seeking your support at the Meeting for the following:

1) to vote "**FOR**" the election of each of Eucalyptus Resources' four (4) director nominees, namely: Jon Christian Evensen, Sandra Bates, Michael Horner and Dušan Petković (collectively, the "Eucalyptus Nominees"), to serve until the conclusion of the next annual meeting of shareholders of the Company or until their successors are duly elected or appointed;

2) to "**WITHHOLD**" votes in respect of the election of each of the Company's director nominees, namely: Kirill Klip, John Davies, Konstantin Klip and Leopold Sutton.

3) to vote "**FOR**" the re-appointment of Manning Elliott LLP as auditor of the Company for the ensuing year and to authorize the Board to fix the auditor's remuneration;

4) to vote "**FOR**" the confirmation, ratification and approval of the Company's 10% rolling stock option plan; and

5) to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

According to the Company's management information circular dated August 24, 2026 issued in connection with the Meeting (the "Management Information Circular"), the Company is holding the Meeting on September 22, 2026 at the offices of Norton Rose Fulbright Canada LLP at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, beginning at 10:00 a.m. (Pacific Time). Registered shareholders and duly appointed proxyholders will be able to attend the Meeting in person, ask questions, and vote, provided they comply with all of the requirements as described in this Information Circular and the Management Information Circular. A shareholder who wishes to appoint a person other than the persons named as proxies on their **GREEN** Proxy (including non-registered shareholders who wish to appoint themselves to attend) must carefully follow the instructions in this Information Circular and on the **GREEN** Proxy.

The Company has set the close of business on August 13, 2026 as the record date for determining shareholders entitled to notice of, and to vote at, the Meeting (the "Record Date"). Based on publicly available information, the mailing address of the principal executive offices of the Company is Suite 1120, 789 West Pender Street, Vancouver, BC V6C 1H2. All shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting. According to the Management Information Circular, as of the Record Date, there were 243,981,780 Common Shares outstanding and entitled to vote at the Meeting.

Except as set out below, no other person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of TNR, other than Eucalyptus Resources. As of the Record Date, Eucalyptus Resources together with the Joint Actors, beneficially owns 33,205,940 Common Shares, representing approximately 13.6% of the outstanding Common Shares. The Common Shares beneficially owned by Eucalyptus Resources are controlled and directed by Jon Christian Evensen, the managing member of the general partner of Eucalyptus Resources. Based on SEDI filings, as of the Record Date, Kirill Klip owns 31,513,000 Common Shares, representing approximately 12.9% of the outstanding Common Shares. The Company's news release dated May 25, 2026, discloses that Altius Resources Inc., a wholly-owned subsidiary of Altius Minerals Corporation ("Altius"), holds 30,935,000 Common Shares, and has entered into a voting agreement (the "Voting Agreement"), pursuant to which Altius agreed to vote its Common Shares in favour of any directors nominated by the Company's management and other matters that are unanimously recommended by the Company's board of directors for a period of five years. As a result of the Voting Agreement, Altius may be considered to be acting jointly and in concert with Mr. Klip, in his role as CEO of the Company. Together, Mr. Klip and Altius have ownership and /or control over an aggregate of 62,298,000 Common Shares, representing approximately 25.5% of the outstanding Common Shares.

We intend to vote all Common Shares "**FOR**" the election of each of the Eucalyptus Nominees, "**WITHHOLD**" our votes in respect of the election of each of the nominees of Management, vote "**FOR**" in respect of the re-appointment of Manning Elliott LLP as auditor of the Company for the ensuing year and authorizing the directors to fix the remuneration of the auditor, and vote "**FOR**" the confirmation, ratification and approval of the Company's 10% rolling stock option plan, and to otherwise vote in our discretion with respect to any amendments or variations of the foregoing, and in respect of any other matter that may properly be brought before the Meeting (whether or not such amendment(s), variation(s) or other matter(s) is/are routine or contested). For more information, see the section entitled "*Matters to be Acted Upon at the Meeting*" in this Circular.

We urge you to carefully consider the information contained in this Information Circular and then support our efforts by voting as recommended using **ONLY** the **GREEN** proxy.

TNR Gold is a corporation governed by the *Business Corporations Act* (British Columbia) (the "BCBCA") and applicable Canadian securities laws. The solicitation of proxies contemplated in this Information Circular is being effected in accordance with Canadian corporate and securities laws.

THIS SOLICITATION OF PROXIES IS BEING MADE BY OR ON BEHALF OF EUCALYPTUS RESOURCES AND NOT ON BEHALF OF THE BOARD OR MANAGEMENT OF THE COMPANY. WE ARE NOT AWARE OF ANY OTHER MATTERS TO BE BROUGHT BEFORE THE MEETING OTHER THAN AS SET FORTH IN THIS INFORMATION CIRCULAR. SHOULD OTHER MATTERS BE BROUGHT BEFORE THE MEETING, THE PERSONS NAMED AS PROXIES IN THE ENCLOSED **GREEN** PROXY WILL VOTE ON SUCH MATTERS IN THEIR DISCRETION (WHETHER OR NOT SUCH OTHER MATTER(S) IS/ARE ROUTINE OR CONTESTED).

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. Eucalyptus Resources does not intend to submit the question of such reimbursement to a vote of security holders of the Company. Eucalyptus Resources notes that it expects that any such expenses will be substantially less than the expenses that Management has forced the Company to incur to defend Management from an unnecessary and otherwise avoidable proxy contest.

Proxies may be solicited by mail, telephone, email, internet, in person, by advertisements and by any other manner permitted by law.

No person is authorized to give information or to make any representations by or on behalf of Eucalyptus Resources other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Eucalyptus Resources to be given or made.

EUCALYPTUS RESOURCES URGES YOU TO SIGN, DATE AND RETURN ONLY THE GREEN PROXY IN FAVOUR OF THE ELECTION OF EACH OF THE EUCALYPTUS NOMINEES AND IN ACCORDANCE WITH EUCALYPTUS RESOURCES' VOTING RECOMMENDATIONS ON THE OTHER MATTERS TO BE ACTED ON AT THE MEETING.

IF YOU HAVE ALREADY SENT A PROXY FORM FURNISHED BY TNR GOLD, YOU MAY REVOKE THAT PROXY AND VOTE ON EACH OF THE MATTERS DESCRIBED IN THIS INFORMATION CIRCULAR BY COMPLETING AND SUBMITTING THE ENCLOSED GREEN PROXY IN THE MANNER SET OUT THEREIN. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. ANY PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE MEETING BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE MEETING.

Important notice regarding the availability of proxy materials for the Meeting – this Information Circular and our GREEN Proxy are available on the Company's SEDAR+ profile at www.sedarplus.ca and are also available at our website located at http://ABetterTNR.com (information contained on, or otherwise accessed through, such website is not deemed to be a part of this Circular and such information is not incorporated by reference herein). Our proxy materials may also be obtained on request to Laurel Hill at the contact information listed below.

If you have any questions or require assistance with voting your GREEN Proxy, please contact:

LAURELHILL

North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

Important Note On Voting By Proxy

Your vote is important, no matter how many Common Shares you own. Eucalyptus Resources urges you to sign, date, and return the enclosed GREEN Proxy today to vote "FOR" the election of each of the Eucalyptus Nominees and in accordance with Eucalyptus Resources' recommendations on the other matters to be acted on at the Meeting.

- If your Common Shares are registered in your own name, please sign and date the enclosed **GREEN** Proxy and return it to Laurel Hill, in the enclosed postage-paid envelope today.

- If your Common Shares are held in a brokerage account or bank, you are considered the beneficial owner of the Common Shares, and these proxy materials, together with a **GREEN** voting instruction form, are being forwarded to you by your broker or bank. As a beneficial owner, if you wish to vote, you must instruct your broker, trustee or other representative how to vote.

- Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the internet. Please refer to the enclosed **GREEN** voting instruction form for instructions on how to vote electronically. You may also vote by signing, dating and returning the **GREEN** Proxy; however in order to ensure your vote is received in time, you are encouraged to vote electronically.

- You may vote your shares in person at the Meeting. Even if you plan to attend the Meeting, we recommend that you submit your **GREEN** Proxy or voting instruction form well in advance of the voting deadline to ensure your vote is counted.

Since only your latest dated proxy form will count, we urge you not to return any proxy form you receive from the Company. Even if you return the management proxy form marked "**WITHHOLD**" as a protest against the TNR Director Nominees, it will revoke any proxy form you may have previously sent to us and will not cast any vote in support of the Eucalyptus Nominees. Remember, you can vote for the Eucalyptus Nominees only on our **GREEN** Proxy, therefore, do not vote using TNR Gold's proxy form and make certain that the latest dated proxy form you return is the **GREEN** Proxy.

IMPORTANT NOTE REGARDING UNIVERSAL PROXY - The **GREEN** Proxy has been prepared as a "universal" proxy, meaning that all of the Eucalyptus Nominees, as well as the nominees of Management, are included as voting options. Eucalyptus Resources determined to provide shareholders with a universal proxy as the practice of utilizing a universal proxy in a contested meeting is becoming increasingly recognized as a governance best practice. Even though Management was in possession of the identities of the Eucalyptus Nominees and was made aware that the Meeting would be contested by us by our submission of an advance notice of director nominations under the Company's articles, the Board chose not to provide for our nominees on their form of proxy (for reasons that should be readily apparent to shareholders). Accordingly, shareholders are able to vote for the Eucalyptus Nominees or Management nominees, or any combination thereof, on the **GREEN** Proxy **ONLY**. Eucalyptus Resources urges shareholders to vote only the **GREEN** Proxy, regardless of how you intend to vote, and disregard any proxies or voting instruction forms received from Management.

Shareholders should also note that they should vote "**FOR**" only up to **FOUR** nominees in total. Eucalyptus Resources recommends voting "**FOR**" all of the Eucalyptus Nominees and voting "**WITHHOLD**" in respect of all of the nominees of Management. If more than **FOUR** nominees are voted "**FOR**", then only the first four "FOR" votes will be counted.

Please see the sections in this Information Circular entitled "*Voting and Appointing a Proxyholder", "Registered Shareholders*" and "*Advice to Beneficial Shareholders*" for more information.

Notice To United States Shareholders

This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Accordingly, such solicitation is made in the United States with respect to securities of a Canadian foreign private issuer in accordance with Canadian corporate and securities laws and this proxy circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders of TNR in the United States should be aware that such requirements are different from those of the United States applicable to proxy statements under the U.S. Exchange Act.

Cautionary Statement Regarding Forward-Looking Information

Information included, attached to or incorporated by reference, if any, into this Information Circular, may contain forward-looking information. All statements and information, other than statements of historical fact, included or incorporated by reference in this Information Circular, contain forward-looking information. Statements containing forward-looking information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or negative variations thereof. Statements containing forward-looking information in this Information Circular include statements regarding activities, events or developments that Eucalyptus Resources expects or anticipates may occur in the future, expectations regarding the Meeting, what Eucalyptus Resources expects the Eucalyptus Nominees will do if elected to the Board including anticipated cost savings with the implementation of Eucalyptus Resources' plan, and the effect of the refinancing of the Company's debt in respect of its interest in the Ramu joint venture. Although Eucalyptus Resources believes that the expectations reflected in statements containing forward-looking information made by Eucalyptus Resources in this Information Circular to be reasonable (excluding, for greater certainty, statements containing forward-looking information that are attributable to the Company or Management), such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company's operations will continue substantially in the current state, including without limitation with respect to industry conditions, general levels of economic activity, continuity and availability of personnel, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, taxes that there will be no unplanned material changes to the Company's operations, and that the Company's public disclosure record is accurate in all material respects and is not misleading (including by omission). Eucalyptus Resources cautions that the foregoing list of material facts and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Eucalyptus Resources and there is no assurance that they will prove to be correct. Accordingly, there can be no assurance that the plans, intentions or expectations upon which statements containing forward-looking information are based will occur or, even if they do occur, will result in the plans, results or performance expected.

We caution readers of this Information Circular not to place undue reliance on forward-looking information contained in this Information Circular, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking information. These factors include, among other things, actions taken by the Company in connection with the Meeting, risks under material contracts of the Company, the outcome of any proceedings that may be commenced in connection with the Meeting, the content of subsequent public disclosures by the Company, general economic conditions, legislative or regulatory changes, changes in capital or securities markets, and those risks and uncertainties detailed in the continuous disclosure and other filings of TNR with applicable Canadian securities regulators. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed or implied in any of Eucalyptus Resources' forward-looking information. Other unknown and unpredictable factors could also impact outcomes. Statements containing forward-looking information in this Information Circular are based on Eucalyptus Resources' beliefs and opinions at the time the statements are made, and there should be no expectation that such forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Eucalyptus Resources disclaims any obligation to do so, except as required by applicable law.

Currency

Unless otherwise indicated, all amounts in this Circular are stated in Canadian dollars.

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BACKGROUND TO AND REASONS FOR THE SOLICITATION

Who We Are and Why We Invested

JC Evensen is the President of Eucalyptus Resources LLC, an investing and advisory firm he founded in 2022, which formed Eucalyptus Resources, after several years working in capital markets in New York focused on metals & mining. He served on the board of PMET Resources (then named Patriot Battery Metals) 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 (a private mineral explorer focused on Kazakhstan) and REEcycle, 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.

JC Evensen first came across TNR Gold in September 2023, when the Lithium Royalty offer was disclosed. At the time, it appeared to be an interesting portfolio of assets, but he was unconvinced that the existing management team and board would be able to unlock meaningful value and at that moment in time there was no demonstrated desire for change among TNR Shareholders.

That changed during a site visit to the Altar project in San Juan, Argentina and Los Azules in January 2025. Unfortunately a conflict precluded the Los Azules visit, however the project naturally came up in conversation at Altar. Comparing the two projects, an investor mentioned in passing that there was a royalty on Los Azules held by a publicly listed company. However, that company traded at a significant management discount, largely because of how management had mishandled a merger-and-acquisition approach in 2023. A takeover proposal had been made at $0.08 per share, yet 18 months later the stock was trading at a fraction of that offer price, even as the underlying royalty assets continued to advance.

In April and May 2025 Kirill Klip was openly threatening the use of TNR Gold's poison pill on his personal blog, going far as to bully shareholders, accusing them of acting as a group holding more than 20% of the company and suggesting he could trigger the plan if he chose to.

Kirill Klip's online threats inadvertently revealed that there indeed was significant shareholder revolt under the surface, and a strong appetite for change; if the holders of just 20% of TNR shares being threatened were the only disenchanted shareholders, that would still represent 40% of the way to change. Flippant online threats accidentally presented a clear path to salvaging TNR Gold.

Since that time Eucalyptus Resources has continued to build its position, likely often picking up the shares Kirill Klip has flooded the market with following exercise of his options, in order to wrest control of TNR Gold from the Klip family's grip, and return it to shareholders.

A Board that is NOT "Independent"

For far too long, TNR Gold has been run as Kirill Klip's personal company, converting into what he calls his "Family Business" by not only hiring his son as VP, Corporate Development at the second highest salary in the company (after himself) and appointing him to the board not long after. Basic corporate governance standards dictate that a majority of the board should be independent, however TNR doesn't even have a majority non-Klip family board.

No facet of the board has been operating independently, with the executive chair and CEO having been serving on the audit committee, and the whole board serving as the de facto compensation and nominating committees, meaning two executives have been on these key committees. Predictably, this disastrous corporate governance has caused significant issues, particularly on executive compensation.

A Compromised Board That Permits Egregious Executive Compensation

With no formal compensation committee and his hand-picked directors/family members left to determine his remuneration, Kirill Klip has seemingly 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 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?

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.

Management's Entrenchment Strategy

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, it was made all the more clear by TNR using a portion of the proceeds to turn around and buyback shares via the NCIB, initiated at a share price 46% 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. 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.

Throughout this process, we have tried to engage with management multiple times to reach an amicable solution that would be in the best interest of **ALL** TNR shareholders, but we have been rebuffed at each turn.

Change at TNR is Urgently Needed

The time is now for TNR shareholders to wrest back control of their investment from the Klip family and his hand-picked directors. The Mariana NSR Royalty will be imminently producing revenue and will bring TNR into a critical phase of its maturation as a company. The damage Kirill Klip has done to the Company and its reputation is immense, however there's still time to right the ship.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

The Board is currently comprised of four positions. The directors of the Company are elected at each annual general meeting of shareholders, and hold office until the next annual meeting of shareholders, or until their successors are elected or appointed.

We are seeking your support at the Meeting to elect the four individuals comprising the Eucalyptus Nominees, namely: Jon Christian Evensen, Sandra Bates, Michael Horner and Dušan Petković. We believe the election of each of the Eucalyptus Nominees is vital to ensuring the Company is managed by independent directors who can provide the necessary oversight to ensure long-term shareholder value at the Company.

The Eucalyptus Nominees

The following information sets forth the name, age, present principal occupation and material occupations, positions, offices or employments for the past five years of each of the Eucalyptus Nominees, as well as certain other information. The specific experience, qualifications, attributes and skills that led us to conclude that the Eucalyptus Nominees should serve as directors of the Company are set forth below, and discussed in our letter to shareholders enclosed with this Circular. This information has been furnished to us by the respective Eucalyptus Nominees.

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Eucalyptus Nominee

Name: Jon Christian Evensen

Age: 36

Location of Residence: New York, USA

Number of Securities of TNR or its subsidiaries Beneficially Owned, or Controlled or Directed, Directly or Indirectly: 33,205,940[9]

Position(s) Held with TNR: None

Current Reporting Issuer Directorships:

Nil.

Principal Occupation, Business or Employment Both Presently and for the Past Five Years:

Corporate Director and Board Advisor

- 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.

Education and Accreditations

B.A. – Amherst College

Skills: Natural resources investing, capital allocation and portfolio management, mining and energy project evaluation, commodities market analysis, royalty and structured financing, public and private equity investments, strategic advisory to resource companies, energy transition and critical minerals markets.

Biography:

Mr. Evensen is an investment professional with over a decade of experience in investment banking and investment management focused on natural resources.

He currently serves as President of Eucalyptus Resources and has held roles including President of Low Carbon Royalties and director of Patriot Battery Metals.

Mr. Evensen previously worked at Luminus Management, where he built the metals and mining investment platform deploying over $1 billion across equity, debt and commodities, and has also held roles at Millennium Management and in the investment banking division of Morgan Stanley.

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[9] 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 Joint Actors are acting jointly and in concert with Eucalyptus Resources Opportunities Fund 1, LP. The Joint Actors 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.

Eucalyptus Nominee

Name: Sandra Bates

Age: 53

Residence: Kent, United Kingdom

Number of Securities of TNR or its subsidiaries Beneficially Owned, or Controlled or Directed, Directly or Indirectly: Nil[10]

Position(s) Held with TNR: None

Current Reporting Issuer Directorships:

Strickland Metals Ltd.

Principal Occupation, Business or Employment Both Presently and for the Past Five Years:

- 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.

Education and Accreditations

B.Com and LL.B – University of Adelaide

Corporate Boards Program – Harvard Business School

Skills: International corporate and securities law (LSE, TSX, ASX issuers), M&A and cross-border transactions in mining and energy, ESG, governance and risk management, board advisory and corporate governance and royalty and streaming transactions.

Biography:

Ms. Bates is an international M&A and capital markets lawyer with over 20 years of experience at top law firms including Skadden Arps and Stikeman Elliott and in-house at Citigroup's M&A team. In addition to M&A and capital markets advice, Sandra has also advised listed and private companies in the natural resources sector on royalty and streaming transactions, JV and commercial negotiations and environmental, social and governance (ESG) matters.

She has served as General Counsel of Elemental Altus Royalties Corp. and has held partner roles at international law firms. Ms. Bates currently serves as Non-Executive Director (Chair of Audit and Risk Committee) at Strickland Metals and has held directorships with publicly listed issuers, including Predictive Discovery Limited during a transformational merger of equals and Adriatic Metals plc. during its strategic sale.

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[10] Does not include 100,000 common shares owned and controlled by Ms. Bates' spouse.

Eucalyptus Nominee

Name: Michael Horner

Age: 35

Residence: London, United Kingdom

Number of Securities of TNR or its subsidiaries Beneficially Owned, or Controlled or Directed, Directly or Indirectly: 3,240,500

Position(s) Held with TNR: None

Current Reporting Issuer Directorships:

Tinka Resources Limited

Principal Occupation, Business or Employment Both Presently and for the Past Five Years:

Corporate Director

- 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.

Education and Accreditations

B.A.Sc in Chemical Engineering – University of Waterloo

Skills: Corporate finance and financial reporting (public issuers), mining project finance and capital markets, business development and strategic growth, financial modelling and operational finance, and M&A within the mining sector.

Biography:

Mr. Horner is a mining finance executive with over 10 years of experience across capital markets, M&A, finance and operations in the natural resources sector. He joined Adriatic Metals plc in 2022 as Head of Business Development and was subsequently appointed Chief Financial Officer in 2024 where he played an integral role in its US$1.5B sale.

He has been involved in financing and strategic initiatives supporting the development of the Vareš polymetallic project and serves as a director of Tinka Resources Limited.

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Eucalyptus Nominee

Name: Dušan Petković

Age: 39

Residence: St. James, Barbados

Number of Securities of TNR or its subsidiaries Beneficially Owned, or Controlled or Directed, Directly or Indirectly: 843,000[11]

Position(s) Held with TNR: None

Current Reporting Issuer Directorships:

Alma Gold Inc.

Principal Occupation, Business or Employment Both Presently and for the Past Five Years:

Entrepreneur and Corporate Director

- 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; and
- 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).

Education and Accreditations:

Finance & Economics – Western University

Certificate of Mining Studies – University of British Columbia

CFA Charterholder

Skills: Mining capital markets (equity, debt and project finance), mergers & acquisitions and transaction structuring, investor relations and public company strategy, resource sector private equity and credit underwriting, and cross-border mining project development financing.

Biography:

Mr. Petković is a mining entrepreneur and capital markets executive with over 15 years of experience focused on the global resource sector. He is the co-founder of G Mining Ventures Corp., where he served as Senior Vice President, Corporate Strategy, leading capital markets initiatives including M&A, project financing and investor relations.

Prior to G Mining Ventures, Mr. Petković spent approximately a decade at Sprott Resource Lending Corp., where he originated and structured bespoke financing transactions for mining companies globally. He also has experience in mining investment banking, advising on IPOs, equity financings and mergers and acquisitions.

Mr. Petković currently serves as a director of Alma Gold Inc. and has previously served as a director of Greenheart Gold Inc.

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[11] Such 843,000 common shares do not include 500,000 common shares owned and controlled by Mr. Petković's spouse.

Each Eucalyptus Nominee has consented to being nominated by Eucalyptus Resources and to serve as a director of the Company, if elected, and meets the eligibility requirements established under applicable Canadian law, including the BCBCA. If elected, each Eucalyptus Nominee will hold office until the close of the next annual general meeting of shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated. If elected, each Eucalyptus Nominee intends to discharge their duties as directors of TNR consistent with all applicable legal requirements, including fiduciary obligations imposed on all corporate directors.

All of the Eucalyptus Nominees currently qualify as "independent" under the rules of Canadian securities regulators relating to governance practices and audit committees, including National Policy 58-201 – *Corporate Governance Guidelines*, and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). In particular, as at the date hereof, no Eucalyptus Nominee has a "material relationship" with TNR which could be reasonably expected to interfere with the exercise of such person's independent judgment, including any such relationship described in sections 1.4 or 1.5 of NI 52-110.

To the knowledge of Eucalyptus Resources, none of the Eucalyptus Nominees, or any of their associates or affiliates, is or has been indebted at any time since the beginning of the last completed financial year of the Company to the Company or any of its subsidiaries or has indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

No formal relationship exists between Eucalyptus Resources and the Eucalyptus Nominees, other than the fact that Jon Christian Evensen is the managing member of the general partner of Eucalyptus Resources, and exercises control or direction over the Common Shares beneficially owned by Eucalyptus Resources by virtue of such position. Other than as stated herein, there are no arrangements or understandings between the Eucalyptus Nominees or Eucalyptus Resources pursuant to which the nomination of the Eucalyptus Nominees described herein is to be made, other than the consent by each Eucalyptus Nominee to be named in this Information Circular and to serve as a director of the Company, if elected at the Meeting.

Other than as described herein, none of the Eucalyptus Nominees is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries in any material pending legal proceeding.

Other than as disclosed herein, no Eucalyptus Nominees is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to an order that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after that person 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 and, for the purposes hereof, the word "**order**" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Other than as set out below, none of the Eucalyptus Nominees: (a) is, at the date of this Information Circular, or has been, within 10 years prior to the date of this Information Circular, a director or executive officer of a 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, (b) has, within 10 years prior to the date of this Information Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 nominee.

To the knowledge of Eucalyptus Resources, as at the date of this Information Circular, none of the Eucalyptus Nominees have been subject to: (a) 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 (b) 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.

We do not expect that any of the Eucalyptus Nominees will be unable to stand for election, but, in the event any Eucalyptus Nominee is unable to serve or, for good cause, will not serve, the Common Shares represented by the enclosed **GREEN** Proxy will be voted for substitute nominee(s), to the extent duly nominated and not otherwise prohibited under the Company's articles or applicable law. In addition, we reserve the right to nominate substitute person(s) if the Company makes or announces any changes to its requirements relating to advance notice of director nominations, or announces any other action that has, or if consummated would have, the effect of disqualifying any Eucalyptus Nominee, to the extent this is not prohibited under the Company's articles and applicable law. In any such case, we would identify and properly nominate such substitute nominee(s) in accordance with the requirements of the Company's articles and Common Shares represented by the enclosed **GREEN** Proxy will be voted for such substitute nominee(s). We reserve the right to nominate additional person(s), to the extent this is not prohibited under the Company's articles and applicable law, if the Company increases the size of the Board above its existing size. Additional nominations made pursuant to the preceding sentence are without prejudice to the position of Eucalyptus Resources that any attempt by Management to further increase the size of the current Board unilaterally would be unlawful.

YOUR SUPPORT IS EXTREMELY IMPORTANT AND WE URGE YOU TO VOTE "FOR" THE ELECTION OF EACH OF THE EUCALYPTUS NOMINEES ON THE ENCLOSED GREEN PROXY.

The Management Nominees

Management is proposing to re-elect the four incumbent directors of the Board, namely: Kirill Klip, John Davies, Konstantin Klip and Leopold Sutton. Eucalyptus Resources believes that the existing majority non-independent Board is unfit to continue to lead the Company as a result of their track record of poor governance and a lack of independent oversight, which has resulted in outrageously dilutive and expensive executive compensation at a staggering cost to non-management shareholders. Further, our efforts to engage with Management have only revealed a corporate culture of entitlement and entrenchment, as well as significant issues relating to undisclosed compromising relationships on the Board. This Board has also engaged in a pattern of issuing inaccurate and questionable disclosure to shareholders.

Management Nominee		Governance Concern(s)
Kirill Klip	X	Executive Chair and CEO with no independent leadership
	X	Executive director on a board without majority independence
John Davies	X	Chair of the Audit Committee with no disclosed financial or accounting experience or expertise
	X	Member of the Nominating Committee where the board is not majority independent
	X	Member of the Nominating Committee where there is no independent leadership on the board
Konstantin Klip	X	Employee serving on the board
	X	Non-independent director on a board without majority independence
	X	Employee serving on the Audit Committee
	X	Member of the Audit Committee with no disclosed financial or accounting experience or expertise
Leopold Sutton	X	Member of the Audit Committee with no disclosed financial or accounting experience or expertise
	X	Chair of the Nominating Committee where the board is not majority independent
	X	Chair of the Nominating Committee where there is no independent leadership on the board

In addition to the above concerns, our reasons for recommending that shareholders **WITHHOLD** voting in respect of the election of each of the Management nominees are provided in further detail in the "*Letter to Shareholders from Eucalyptus Resources*" accompanying this Circular, as well as under the heading "*Background and Reasons for the Solicitation*".

Further information concerning the Management nominees may be found in the Management Information Circular. Please see the section in this Circular entitled "*Information Regarding TNR*" for further information.

YOUR SUPPORT IS EXTREMELY IMPORTANT AND WE URGE YOU TO VOTE "WITHHOLD" WITH RESPECT TO THE ELECTION OF EACH OF THE MANAGEMENT NOMINEES ON THE ENCLOSED GREEN PROXY.

Re-appointment of Auditor

As discussed in further detail in the Company's Management Information Circular, the Company is proposing that Manning Elliott LLP be re-appointed as the Company's independent auditor for the Company's fiscal year ending December 31, 2026, and that the remuneration of the auditor for such year be fixed by the Board.

According to the Company's Management Information Circular, a copy of which is available on SEDAR+ at www.sedarplus.ca, Manning Elliott LLP have been the Company's auditors since November 26, 2018.

EUCALYPTUS RESOURCES RECOMMENDS VOTING "FOR" WITH RESPECT TO THE APPOINTMENT OF MANNING ELLIOTT LLP AS THE AUDITOR OF THE COMPANY FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITOR.

Confirmation, Ratification and Approval of Rolling Stock Option Plan

As discussed in further detail in the Company's Management Information Circular, the Company is proposing an ordinary resolution approving, ratifying and confirming the 10% rolling stock option plan of the Company which was approved by the shareholders of the Company on June 24, 2025 (the "**Stock Option Plan**"). A summary of the principal terms of the Stock Option Plan, as well as a copy of the Stock Option Plan itself, are appended to the Management Information Circular sent by the Company in connection with the Meeting.

EUCALYPTUS RESOURCES RECOMMENDS VOTING "FOR" WITH RESPECT TO THE CONFIRMATION, RATIFICATION AND APPROVAL OF THE ROLLING STOCK OPTION PLAN OF THE COMPANY.

Other Matters

Eucalyptus Resources is unaware of any other matters to be considered at the Meeting. However, should other matters be brought before the meeting, the persons named as proxies in the enclosed **GREEN** Proxy will vote on such matters in their discretion.

Votes Required for Approval

Election of Directors – You may either vote "FOR" or "WITHHOLD" your vote with respect to the election of director nominees. The election of directors must be approved by a plurality of votes cast. This means that the four directors receiving the greatest number of "FOR" votes will be elected. If you select "WITHHOLD" with respect to the election of any nominee, your vote will not be counted as a vote cast for the purposes of electing that nominee.

The **GREEN** Proxy has been designed as a "universal" proxy, meaning that all of the Eucalyptus Nominees, as well as the nominees of Management, are included as voting options. Eucalyptus Resources determined to provide shareholders with a universal proxy as the practice of utilizing a universal proxy in a contested meeting is becoming increasingly recognized as a governance best practice. Accordingly, shareholders are able to vote for the Eucalyptus Nominees or Management nominees, or any combination thereof, on the **GREEN** Proxy ONLY. **Eucalyptus Resources urges shareholders to vote only the GREEN Proxy, regardless of how you intend to vote, and disregard any proxies or voting instruction forms received from Management.**

Shareholders should also note that they should vote "FOR" only up to FOUR nominees in total. Eucalyptus Resources recommends voting "FOR" all of the Eucalyptus Nominees and voting "WITHHOLD" in respect of all of the nominees of Management. If more than FOUR nominees are voted "FOR", only the first four "FOR" votes will be counted.

Eucalyptus Resources recommends voting "FOR" the Eucalyptus Nominees and voting "WITHHOLD" with respect to the nominees of Management.

Appointment of the Auditor – You may vote either "FOR" or "WITHHOLD" your vote with respect to the election of Manning Elliott LLP as the Company's auditor. The election of the auditor must be approved by a plurality of votes cast. If you select "WITHHOLD" with respect to the election of the Company's auditor, your vote will not be counted as a vote cast for the purposes of electing Manning Elliott LLP as the Company's auditor. The total votes cast with respect to this proposal under the plurality voting requirement will exclude abstention and failures to vote with respect to the appointment of the Company's auditor.

Eucalyptus Resources recommends voting "FOR" the election of Manning Elliott LLP as the Company's auditor for the ensuing year and authorizing the directors to fix the remuneration of the auditor.

Confirmation, Ratification and Approval of the Rolling Stock Option Plan – You may vote either "FOR" or "AGAINST" with respect to confirming, ratifying and approving the 10% rolling stock option plan of the Company. The confirmation, ratification and approval of the 10% rolling stock option plan may be approved by the affirmative vote of a simple majority (50% plus one) of the Common Shares present, either in person or represented by proxy, and entitled to vote (meaning that a simple majority of the votes cast must be voted "FOR" the proposal in order for it to be approved).

Eucalyptus Resources recommends voting "FOR" the confirmation, ratification and approval of the Stock Option Plan of the Company.

GENERAL PROXY INFORMATION

Voting and Appointing a Proxyholder

Only shareholders of record on the Record Date will be entitled to notice of, and to vote at the Meeting. Shareholders who sell their Common Shares before the Record Date (or acquire them without voting rights after the Record Date) may not vote such shares. Shareholders of record on the Record Date will retain their voting rights in connection with the Meeting even if they sell such shares after the Record Date (absent any agreements that confer voting rights or proxies in connection with such a sale).

The persons named in the enclosed **GREEN** Proxy (the "Eucalyptus Proxyholders") are representatives of Eucalyptus Resources – Jon Christian Evensen, or failing him, Daniel J. Everall. You have the right to appoint another person (who need not be a shareholder of TNR Gold) other than the Eucalyptus Proxyholders, as proxyholder to attend and act for and on your behalf at the Meeting, or any adjournment or postponement thereof. To exercise such right, strike out the names of the persons named in the **GREEN** Proxy and insert the name of the person to be appointed as proxyholder in the blank space provided on the **GREEN** Proxy. Your Common Shares will be voted in accordance with your instructions indicated on the **GREEN** Proxy.

Common Shares represented by properly executed **GREEN** Proxies will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly at the Meeting. If no choice is specified in the **GREEN** Proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the accompanying **GREEN** Proxy. In the absence of specific instructions, the **GREEN** Proxies will be voted by the persons named in the enclosed **GREEN** Proxy as follows:

- ✓ "**FOR**" the election of each of the Eucalyptus Nominees.
- ✓ "**WITHHOLD**" the election of each of the nominees of Management.
- ✓ "**FOR**" the re-appointment of Manning Elliott LLP, Chartered Accountants, as the Company's auditor for the fiscal year ending December 31, 2026.
- ✓ "**FOR**" the confirmation, ratification and approval of the Company's 10% rolling stock option plan.

In respect of all other matters as may properly come before the Meeting, the persons named in the enclosed **GREEN** Proxy will vote in their discretion.

Registered Shareholders

If you are a registered shareholder of TNR (meaning your Common Shares are held by you directly and not by a broker or other intermediary), you should follow the procedures set out in the enclosed **GREEN** form of proxy and as set out below:

Email (Recommended):	Email the completed **GREEN** form of proxy to assistance@laurelhill.com
Mail:	Complete, date, and sign the **GREEN** form of proxy and return in the enclosed postage paid envelope to: Laurel Hill Advisory Group 70 University Avenue, Suite 1440 Toronto, Ontario, M5J 2M4

In order to ensure that your vote is returned prior to the deadline, we recommend that you email your **GREEN** form of proxy to Laurel Hill, rather than submit by mail.

Whether or not you plan to attend the Meeting, we urge you to sign, date and return the enclosed **GREEN** form of proxy as instructed therein as soon as possible. Additional information and our proxy materials can be obtained at **http://ABetterTNR.com**, and can also be requested by contacting Laurel Hill Advisory Group (toll-free) at 1-877-452-7184, or (416)-304-0211 for shareholders outside North America, or by email at assistance@laurelhill.com.

Advice to Beneficial Shareholders

INFORMATION IN THIS SECTION IS IMPORTANT TO MANY SHAREHOLDERS AS A SUBSTANTIAL NUMBER OF SHAREHOLDERS DO NOT HOLD THEIR SHARES IN THEIR OWN NAME. Only registered shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not own their shares in their own name (a "Beneficial Shareholder") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting.

If shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in such Beneficial Shareholder's name in the securities register of TNR. Such shares will more likely be registered in the name of "CDS & Co.", the registration name of The Canadian

Depository for Securities, which acts as nominee for many Canadian brokerage firms. Such shares can only be voted by brokers, agents or nominees, and can only be voted by them upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. Eucalyptus Resources does not know for whose benefit the shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Eucalyptus Resources has distributed copies of this Information Circular and the **GREEN** Proxy to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials.

Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Investor Communications (**"**Broadridge"). Broadridge typically provides their own voting instruction form (a "VIF"), mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return VIFs to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a GREEN VIF from Broadridge cannot use that GREEN VIF to vote shares directly at the Meeting – the GREEN VIF must be voted by telephone or on the internet or mailed or faxed to Broadridge and received no later than 9:00 p.m. (Eastern Time) on September 17, 2026 in order to have the shares voted.**

All references to shareholders in this Circular and the accompanying **GREEN** Proxy are to registered shareholders unless specifically stated otherwise.

Revocation of Proxies

A registered shareholder who has given a proxy may revoke it by instrument in writing that is signed by the registered shareholder, the registered shareholder's attorney authorized in writing or, where the registered shareholder is a corporation, a duly authorized officer or attorney of the corporation and delivered to the office of Computershare Trust Company of Canada, 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, to the Company's head office, or to the chair of the Meeting before the proxy is exercised, 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 in any other manner provided by law.

If you are a non-registered shareholder (a Beneficial Shareholder), you must follow the instructions on your voting instruction form to revoke or amend any prior voting instructions.

IF YOU WISH TO VOTE FOR THE ELECTION OF EACH OF THE EUCALYPTUS NOMINEES, YOUR GREEN PROXY MUST BE SUBMITTED PRIOR TO 9:00 P.M. (EASTERN TIME) ON SEPTEMBER 17, 2026. FOR IMMEDIATE ASSISTANCE, PLEASE CONTACT LAUREL HILL ADVISORY GROUP (TOLL-FREE) AT 1-877-452-7184, OR (416)-304-0211 FOR SHAREHOLDERS OUTSIDE NORTH AMERICA, OR BY EMAIL AT ASSISTANCE@LAURELHILL.COM.

INTEREST IN MATERIAL TRANSACTIONS AND MATTERS TO BE ACTED UPON AT THE MEETING

Except as otherwise disclosed in this Information Circular, neither Eucalyptus Resources nor, to its knowledge, any of the Eucalyptus Nominees, nor any of their respective associates or affiliates, 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 subsidiaries. Neither Eucalyptus Resources nor, to its knowledge, any of 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 to be acted upon at the AGM, other than as set out herein.

Except as disclosed above, information concerning any material interest, direct or indirect, of any current director or executive officer of the Company, any other "informed person" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), any person (other than Eucalyptus Resources) who, to the knowledge of the directors and officers of the Company, beneficially owns or exercises control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company or any associate or affiliate of the foregoing, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, or in any matter to be acted upon at the Meeting, is not within the knowledge of Eucalyptus Resources. For this information, please refer to the Company's Management Information Circular.

EXECUTIVE COMPENSATION, INDEBTEDNESS, MANAGEMENT CONTRACTS AND EQUITY COMPENSATION PLANS

Information regarding the compensation of executives and directors of the Company (including the Company's statement of executive compensation required pursuant to applicable Canadian securities laws), securities authorized for issuance under equity compensation plans, the indebtedness of the Company's directors and executive officers or their respective associates and about management contracts that may be in place at the Company is not within the knowledge of Eucalyptus Resources. For this information, please refer to the Management Information Circular, and other continuous disclosure filed by the Company on its SEDAR+ profile at www.sedarplus.ca.

INFORMATION REGARDING TNR

The Company is subject to requirements of the applicable securities laws of Canada, and must file certain documents in order to comply with such laws. It files such documents with the Canadian Securities Administrators under its profile at www.sedarplus.ca ("**SEDAR+**").

Additional information relating to the Company, including the Company's Management Information Circular, can be accessed on SEDAR+. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2025. Copies of the Company's financial statements and management's discussion and analysis can be accessed on SEDAR+ and may be obtained by any person without charge by contacting the Company at the contact information provided in the Company's Management Information Circular.

CERTAIN ADDITIONAL INFORMATION

WE HAVE OMITTED FROM THIS INFORMATION CIRCULAR CERTAIN DISCLOSURE REQUIRED BY APPLICABLE LAW THAT IS INCLUDED IN THE COMPANY'S MANAGEMENT INFORMATION CIRCULAR RELATING TO THE MEETING. THIS DISCLOSURE INCLUDES, AMONG OTHER THINGS, CURRENT BIOGRAPHICAL INFORMATION ON THE COMPANY'S DIRECTORS AND EXECUTIVE OFFICERS, INFORMATION CONCERNING EXECUTIVE COMPENSATION AND DIRECTOR COMPENSATION, INFORMATION CONCERNING THE COMMITTEES OF THE BOARD AND OTHER INFORMATION CONCERNING THE BOARD, INFORMATION CONCERNING CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS, INFORMATION ABOUT THE COMPANY'S AUDITOR AND OTHER IMPORTANT INFORMATION. REFERENCE IS MADE TO THE COMPANY'S MANAGEMENT INFORMATION CIRCULAR **FOR** THIS INFORMATION. A COPY OF THE MANAGEMENT INFORMATION CIRCULAR IN RESPECT OF THE MEETING IS AVAILABLE ON THE COMPANY'S SEDAR+ PROFILE AT WWW.SEDARPLUS.CA.

EUCALYPTUS RESOURCES ASSUMES NO LIABILITY AND EXPRESSLY DISCLAIMS ANY RESPONSIBILITY IN RESPECT OF THE COMPLETENESS OF THE MANAGEMENT INFORMATION CIRCULAR ISSUED BY MANAGEMENT IN CONNECTION WITH THE MEETING, OR IN RESPECT OF ANY MISREPRESENTATION(S) (INCLUDING ANY MATERIAL INACCURACY, MISLEADING STATEMENT OR OMISSION) MADE THEREIN.

Certain information concerning the Company contained in this Information Circular has been taken from or is based upon publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. Although Eucalyptus Resources has no knowledge that would indicate that any statements contained in this Information Circular that are taken from or based upon those documents and records or other public sources are untrue or incomplete (except as otherwise disclosed herein), Eucalyptus Resources does not assume and expressly disclaims any responsibility for the accuracy or completeness of the information taken from or based upon those documents, records and other public sources, or for any failure by the Company to disclose publicly events or facts that may have occurred or that may affect the significance or accuracy of any such information, but that are unknown to Eucalyptus Resources.

This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. The delivery of this Information Circular will not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Information Circular. This Information Circular is available on the Company's SEDAR+ profile at www.sedarplus.ca. Upon request, a copy of this Information Circular will be provided free of charge to a securityholder of the Company.

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APPROVAL

Information contained herein, unless otherwise indicated, is given as of the date hereof. The contents and the sending of this Circular have been approved by Eucalyptus Resources. A copy of this Circular will be sent to the Company, the auditor of the Company, and each shareholder whose proxy is solicited.

Dated as of September 1, 2026.

EUCALYPTUS RESOURCE OPPORTUNITY FUND 1, LP, by its general partner, **EUCALYPTUS RESOURCES GP LLC**

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

Name: Jon Christian Evensen
Title:

VOTE THE GREEN PROXY
TO SUPPORT A HIGHLY QUALIFIED AND PROFESSIONAL
BOARD FOR TNR GOLD

PLEASE VOTE YOUR GREEN PROXY PRIOR TO
9:00 P.M. (EASTERN TIME) ON SEPTEMBER 17, 2026

Voting Methods	**Internet**	**Telephone**	**Mail**
Registered Shareholders *Shares held in own name and represented by a physical certificate or DRS statement*	Email the completed proxy to assistance@laurelhill.com	N/A	Return the completed Form of Proxy or Voting Instruction Form in the enclosed postage paid envelope.
Beneficial Shareholders *Shares held with a broker, bank or other intermediary and have a **16-digit** control number.*	Vote online at http://www.proxyvote.com	Canada: 1-800-474-7493 (EN) or 1-800-474-7501 (FR) USA: 1-800-454-8683	

QUESTIONS OR REQUESTS FOR VOTING ASSISTANCE MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT FOR EUCALYPTUS RESOURCES:

LAUREL HILL ADVISORY GROUP

LH LAUREL HILL

North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com