

Eucalyptus Resources Reminds TNR Gold Shareholders of Voting Deadline; Warns of TNR's Playbook to Disenfranchise Over 45% of Shares Supporting Change

- *Eucalyptus Resources mails a reminder letter highlighting the stark choice before Shareholders*
- *Shareholders have until 9:00 p.m. (Eastern Time) on September 17, 2026, to cast their vote on the GREEN proxy*
- *TNR's baseless allegations and posturing are a desperate response to the outstanding Shareholder support received by the Eucalyptus nominees, now in excess of 45%*
- *Shareholders with questions or who need voting assistance may contact Eucalyptus Resources' proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (416-304-0211 outside North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com*

NEW YORK, NY – September 16, 2026 – Eucalyptus Resources Opportunities Fund 1, LP ("Eucalyptus Resources") which, together with its joint actors, Jon Christian Evensen ("JC Evensen") and Alicia Cauteruccio Evensen (together, the "Nominating Shareholders"), is the largest shareholder of TNR Gold Corp. (TSX-V: TNR) ("TNR" or the "Company"), wishes to remind shareholders of the Company ("Shareholders") of the rapidly approaching deadline to join the now over 45% of shares already supporting the nominees put forward by the Nominating Shareholders (the "Eucalyptus Nominees") to enact positive change at TNR at the annual general and special meeting scheduled for September 22, 2026 (the "Meeting"). The deadline for Shareholders to vote on the **GREEN** proxy is 9:00 p.m. (Eastern Time) on September 17, 2026.

Now is the time to choose the right path for your investment

Relatedly, Eucalyptus Resources announces it has mailed a reminder letter to Shareholders and filed it under TNR's profile on Sedar+, and can also be found at <http://ABetterTNR.com/Reminder>, underscoring the clear choice before Shareholders; the status quo ties Shareholders to the Klip "family business", destined to continue languishing without any progress on its royalty portfolio or the Shotgun Project while the Klips dilute your investment away and the Company's limited cash reserves are depleted on cash salaries and bonuses. The second path elects the Eucalyptus Nominees and restores control of TNR to its rightful owners - the Shareholders; the four independent and highly qualified Eucalyptus Nominees would be aligned with other Shareholders, with three of four nominees owning or controlling at least 800,000 shares each, and collectively over 37 million shares – all purchased in the market, rather than issued from the Company's treasury, like much of the Klip family's shares.

Shareholders have already had a preview of what this future could look like, with the market's extremely strong reaction to two key actions: JC Evensen's first public calls for change at TNR on June 5, 2025 and the filing of Eucalyptus Resources' Early Warning Report on March 27, 2026, each triggering two of the largest single-day gains in TNR's stock price over the previous five years and with substantially all of the positive return following JC Evensen's involvement.

TNR's continued and tactics to threaten Shareholder democracy

Eucalyptus Resources also wishes to respond to the Company's September 15, 2026, press release where TNR abandoned any attempt to argue based on the record of its nominees or its plans for the Company. Instead, TNR ceded the debate for the opinions of Shareholders and moved entirely to meritless claims just one day after Eucalyptus Resources announced its

nominees had the support of approximately 43% of the shares of TNR. Now that support has increased to over 45% of votes, Eucalyptus Resources unfortunately expects these tactics of desperation to continue and Eucalyptus Resources has therefore advised the British Columbia Securities Commission ("BCSC") of the Company's September 15th press release.

It is also telling that though the Company makes vague claims of support from Shareholders, it has not provided the number of proxies received in their favour. If TNR does not disclose the number of proxies it has received, Shareholders may assume TNR does not have the votes and has shifted even further from trying to win the vote to trying to subvert the will of the Shareholders.

Shareholders should be aware that TNR's actions are reminiscent of the playbook used by NorthWest Copper Corp. ("NorthWest") and its advisors (currently retained by TNR) in 2023 where NorthWest used allegations of joint actors and a related hearing at the BCSC to delay a contested annual meeting and seek an order prohibiting certain votes be counted at that meeting, among other remedies. After great expense for NorthWest and the dissidents, the BCSC rejected these tactics, stating the onus was on NorthWest to provide "sufficiently clear, convincing and cogent evidence" of joint actor relationships as opposed to relying on speculation.

Eucalyptus Resources is concerned that TNR will continue to pull from the NorthWest playbook and purport to delay the Meeting at the eleventh hour. Eucalyptus is therefore calling on TNR to commit to respecting the will of Shareholders and to proceed with the Meeting as scheduled on September 22, 2026, without any interference on shareholder democracy.

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

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

About Eucalyptus Resources

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

Advisors

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