

GREEN FORM OF PROXY – REGISTERED SHAREHOLDERS

This **GREEN** form of proxy is solicited by or on behalf of the EUCALYPTUS RESOURCES OPPORTUNITY FUND I, LP (“Eucalyptus Resources”) and should be read in conjunction with the accompanying information circular dated September 1, 2026 (the “Circular”) for the Annual General and Special Meeting of common shareholders of TNR Gold Corp. (“TNR Gold” or the “Company”) to be held at the at the offices of Norton Rose Fulbright Canada LLP at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia on Tuesday, September 22, 2026 and any adjournments or postponements thereof (the “Meeting”). This **GREEN** form of proxy is **NOT** solicited by or on behalf of management of TNR Gold.

**THIS GREEN FORM OF PROXY MUST RECEIVED PRIOR TO 9:00 P.M. (EASTERN TIME) ON SEPTEMBER 17, 2026.
PLEASE VOTE ONLY THIS GREEN FORM OF PROXY – DO NOT VOTE THE COMPANY’S FORM OF PROXY**

The undersigned, being a shareholder of the Company, hereby appoints Jon Christian Evensen or, failing that person, Daniel J. Everall or, instead of any of the foregoing (*please print name in space provided*), _____, as proxy holder for the undersigned, with full power of substitution, to attend, act and vote for and on behalf of the undersigned at the Meeting and in accordance with the following directions (or, if no directions have been given, in accordance with the voting recommendations provided by Eucalyptus Resources, and otherwise as the proxyholder sees fit), and on all other matters that may properly come before the Meeting.

Fill in only one box “☐” per row below. Voting recommendations are indicated in **HIGHLIGHTED TEXT**. If no choice is specified, this form of proxy will be voted in accordance with the highlighted voting recommendations. Without limiting the general authorization and power herein given, the undersigned hereby directs that the common shares represented by this proxy be voted in the following manner (check appropriate box):

1. Fix the number of directors at four (4):) **FOR** ☐ AGAINST ☐
2. Election of directors of the Company for the ensuing year:

IMPORTANT: You may vote “FOR” only up to four (4) nominees for election as director in total. If more than four (4) director nominees are voted “FOR”, then only the votes for the first four nominees for which you have voted will be counted.

*Nominees of Eucalyptus Resources (Eucalyptus recommends voting **FOR**)*

a) Sandra Bates	)	FOR ☐	WITHHOLD ☐
b) Dušan Petković	)	FOR ☐	WITHHOLD ☐
c) Michael Horner	)	FOR ☐	WITHHOLD ☐
d) Jon Christian Evensen	)	FOR ☐	WITHHOLD ☐

*Nominees of TNR Gold (Eucalyptus recommends voting **WITHHOLD**)*

e) Leopold Sutton	)	FOR ☐	WITHHOLD ☐
f) Konstantin Klip	)	FOR ☐	WITHHOLD ☐
g) Kirill Klip	)	FOR ☐	WITHHOLD ☐
h) John Davies	)	FOR ☐	WITHHOLD ☐

3. Appointment of Manning Elliott LLP as auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration.) **FOR** ☐ AGAINST ☐
4. To ratify, confirm and approve renewal of the Company’s 10% rolling stock option plan.) **FOR** ☐ AGAINST ☐

Upon any amendment to or variation of the above matters or on any other matter properly brought before the Meeting, the proxyholder will have the discretion to act in such manner as such proxyholder, in his or her sole discretion, may determine. By submitting this proxy, the undersigned hereby revokes any proxy previously given.

Date:

See reverse for important information.

Name of shareholder (please print)

Signature of shareholder / authorized representative

Title of authorized representative (for non-individual shareholders)

Number of shares in respect of which this proxy is given (*if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned*)

YOUR VOTE IS EXTREMELY IMPORTANT!

VOTE ONLY YOUR GREEN PROXY TODAY!

NOTES TO GREEN FORM OF PROXY

1. This proxy is valid only in respect of the annual general and special meeting of holders (the “**shareholders**”) of common shares (the “**common shares**”) in the capital of TNR Gold Corp. (“**TNR Gold**” or the “**Company**”), scheduled to be held on Tuesday, September 22, 2026 and any and all adjournment(s) or postponement(s) thereof (the “**Meeting**”), and should be read in conjunction with the accompanying information circular of Eucalyptus Resources Opportunity Fund I, LP (“**Eucalyptus Resources**”) dated September 1, 2026 and available on www.sedarplus.ca (as the same may be amended or supplemented from time to time, the “**Circular**”).
2. All shareholders should refer to the Circular prepared by and on behalf of Eucalyptus Resources, for further information regarding completion and use of this proxy and other information pertaining to the Meeting.
3. To be valid, this GREEN form of proxy must be signed by you, as the registered holder of common shares, or by your attorney authorized in writing. Please sign this GREEN form of proxy in the exact manner as your name appears on the reverse side of this page. If this GREEN form of proxy is not dated, it will be deemed to bear the date on which it is delivered to TNR Gold or its transfer agent.
4. If the shareholder is a corporation, this GREEN form of proxy must be signed by a duly authorized representative of the shareholder.
5. If common shares are registered in the name of an executor, administrator or trustee, this GREEN form of proxy must be signed in exactly the manner as the common shares are registered. If the common shares are registered in the name of a deceased shareholder, the shareholder’s name must be printed in the space provided and the GREEN form of proxy must be signed by the authorized legal representative with his or her name printed below his or her signature.
6. If a common share is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other(s), vote in respect of each common share so held, but if more than one of them is present or represented by proxy, they shall vote together in respect of each share held.
7. **A shareholder has the right to appoint a person or company, who need not be a shareholder of TNR Gold, other than the persons designated in this GREEN form of proxy, to represent the shareholder at the Meeting. You may exercise this right by inserting the name of the person you wish to appoint as your representative in the blank space provided on the reverse side of this page. The appointed proxyholder must attend the Meeting for the vote to count.**
8. **The common shares represented by this GREEN form of proxy will be voted or withheld from voting as directed by the shareholder on any ballot that may be called for and if the shareholder has specified a choice with respect to any matter to be acted upon, the shares represented by this GREEN form of proxy will be voted accordingly; however, if the shareholder has not specified a choice, the common shares will be voted as recommended by Eucalyptus Resources.**
9. **Subject to applicable law, this GREEN form of proxy confers discretionary authority in respect of amendments or variations to matters identified in the notice of meeting or other matters that may properly come before the Meeting, whether or not such amendment(s), variation(s) or other matter(s) is/are routine or contested.**
10. To allow sufficient time for your proxy to be delivered for use at the Meeting, Eucalyptus Resources urges you to complete, sign, date and return your GREEN form of proxy so that it is received (at the email address or mailing address set out below) prior to 9:00 p.m. (Eastern time) on Thursday, September 17, 2026 or, if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting. Eucalyptus Resources will continue to accept proxies received up until the time of the Meeting and will make every effort to ensure delivery of any proxies received for use at the Meeting.

YOUR VOTE IS EXTREMELY IMPORTANT.

PLEASE SUBMIT THE GREEN PROXY USING ONE OF THE FOLLOWING METHODS PRIOR TO 9:00 P.M. (EASTERN TIME) ON SEPTEMBER 17, 2026:

By Email (Recommended)	By Mail:
assistance@laurelhill.com	Laurel Hill Advisory Group 70 University Avenue, Suite 1440 Toronto, Ontario, M5J 2M4