

Eucalyptus Resources Files Information Circular to Return Control to Shareholders

- *Nothing new - TNR Gold's actions continue to show a tired, entrenched board with no accountability*
- *Eucalyptus Resources urges Shareholders to vote **FOR** the independent, highly qualified Eucalyptus Nominees on the **GREEN** proxy*
- *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, Sept. 3, 2026 /CNW/ -- Eucalyptus Resources Opportunities Fund 1, LP ("Eucalyptus Resources"), together with its joint actors, Jon Christian Evensen ("Mr. Evensen") and Alicia Cauteruccio Evensen ("Mrs. Evensen" and together with Mr. Evensen the "Nominating Shareholders") the largest shareholder of TNR Gold Corp. (TSXV: TNR) ("TNR Gold" or the "Company"), is pleased to announce it has filed and commenced mailing of its information circular and other materials (the "Meeting Materials") for use by the shareholders of TNR Gold ("Shareholders") in connection with the Company's upcoming annual general and special meeting of shareholders (the "Meeting") scheduled for September 22, 2026.

Shareholders can find the Meeting Materials under TNR Gold's profile on Sedar+ and at <http://ABetterTNR.com>.

"I'm very pleased to present such an accomplished and skilled slate of nominees to TNR Shareholders representing an immense upgrade to the board." said Eucalyptus Resources President, JC Evensen. "Kirill Klip's handpicked friends and family board has tried to hide from shareholders for too long, but now their time is up. Shareholders should expect to begin receiving the **GREEN** proxy early next week and be able to vote for positive change to move TNR Gold forward."

Remove TNR Gold From "Family" Hands and Return Control to the Hands of Shareholders

The board of directors of TNR Gold (the "TNR Board") has taken every step it could devise to hide from their Shareholders at every stage in the process to this Meeting. Despite originally announcing a meeting date of June 16, 2026, the Board delayed for over three months in order to execute an unnecessary and dilutive private placement and corresponding voting support agreement with Altius Minerals Corporation ("Altius"), in the hopes of tipping the scales of this vote. TNR Gold then filed the Notice of the Meeting and Record Date after the close of trading on the day before the scheduled Record Date of August 12, 2026, an extreme and uncommon tactic that breaks with the Company's customary notification of over 20 days at each of its past three shareholder meetings. The Company then oddly "clarified" that the Record Date was actually August 13, 2026, changing it *after* the Record Date had passed in an August 18, 2026, press release. Finally, they filed their management information circular dated August 24, 2026 ("Management Meeting Materials") yesterday, September 1, 2026, the last legal date allowable.

Does this sound like a board eager to face the democratic will of its Shareholders?

The TNR Board would be right to fear accountability from its Shareholders; the contempt Kirill Klip and his hand-picked "Friends and Family Board" has shown to them over the years bodes poorly, and particularly in light of the vastly superior nominees (the "Eucalyptus Nominees") put forward by the Nominating Shareholders. But even in the run-up to the Meeting, knowing all eyes will be on their actions, TNR Gold insiders still can't help themselves. In Eucalyptus Resources' August 28, 2026, [press release](#) (the "Eucalyptus Press Release") attention was drawn to the need for basic governance guardrails like blackout periods to prevent concerning timing of trades by insiders. On the very next business day Maurice Brooks, the Company's chief financial officer, disclosed that he sold 60,000 shares on August 27, 2026 – **to repeat, the Company's CFO sold shares just two business days before the Company filed its interim financial statements on August 31, 2026**. This is exemplary of the culture of disregard for shareholders that Kirill Klip has cultivated at, what he views as, his "family business", where insiders have no problem issuing options to themselves before disclosing an unsolicited offer, or selling shares just days before a substantial private placement is announced or selling days before filing its interim financial statements because, until now, there has been no accountability.

Real Change Needs to Start Now

In the Management Meeting Materials, while nominating only the current incumbent board, the Company discloses that it has now struck a formal compensation and nominating committee made up of independent directors, as Eucalyptus Resources set out in the Eucalyptus Press Release. In response to the criticism of having a member of management on the audit committee, they have shuffled one non-independent member of management and the Klip family out for another, even less qualified member of management.

The Management Meeting Materials go on to say that the Company "will continue to improve independence and diversity among the Board". Setting aside that this language erroneously suggests there has been *any improvement* in these regards (the TNR Board remains a non-majority independent with zero gender diversity), if Kirill Klip likes so many of Eucalyptus Resources' initiatives to improve corporate governance, it would be far more expeditious for him to simply vote his shares for the Eucalyptus Nominees and get out of the way.

Similarly, the Management Meeting Materials go to great lengths to discuss the Company's share price performance. Kirill Klip would have you believe that, despite no other catalyst, he alone is responsible for the appreciation. This ignores that the closing price of TNR shares for the four years prior to Mr. Evensen's first public involvement in TNR Gold (being June 7, 2021, to June 6, 2025, the last trading day before Mr. Evensen's comments) TNR's share price increased at a modest 12.18% compound annual growth rate (CAGR). The one year after Mr. Evensen's involvement, bringing additional market attention and calling for TNR to have new leadership? **131.6%**. In fact, over **78%** of TNR Gold's return in that 5-year period came after Mr. Evensen called for Shareholders to withhold from all nominees at TNR Gold's 2025 shareholder meeting, despite representing just 20% of the measurement period. The TNR Gold share price chart included in the Management Meeting Materials fails to include this very important event on the chart, however it's pretty apparent even without:



TNR Gold share price from June 7, 2021 to June 6, 2026 with Mr. Evensen's first public comments marked. Source: Koyfin

Kirill Klip even borrows from Eucalyptus Resources' criticisms of his own lack of leadership; after the Eucalyptus Press Release shone a light on Mr. Klip's erratic and concerning online behaviour (including calling major shareholders "cockroaches", trying to "tag" public figures like Elon Musk and Melania Trump in a blog post, and perhaps most confusingly, seeking a "Michelin Star" for a royalty company), he labeled Mr. Evensen a "social media keyboard warrior" in the Management Meeting Materials. If he considers Mr. Evensen a "social media keyboard warrior", what would he call himself, who has tweeted over 600,000 times, a rate of over 4 tweets an hour over the entire 16 years since Mr. Klip's X account was created?

The Management Meeting Materials allege that Mr. Evensen "has not engaged constructively" with the Company but is silent on the reason; TNR Gold has rebuffed every attempt. Despite being the largest shareholder of the Company, Kirill Klip has refused to meet with Mr. Evensen even once.

Warning to Shareholders – Vote ONLY the GREEN Proxy; DO NOT Provide Control Numbers to Management

Eucalyptus Resources warns Shareholders that the TNR Gold website linked to in the Management Meeting Materials originally included a link asking for Shareholders' control number for voting their shares at the Meeting. Shareholders should be alarmed that the disclaimer on that page stated that submitting their control number would make Kingsdale Advisors ("Kingsdale"), TNR Gold's proxy solicitation agent, their appointee with full power to attend, act and vote on their behalf at the Meeting. Kingsdale is a third-party firm with no duty to Shareholders and giving them the power to vote Shareholders' shares on any business other business that comes before the Meeting would expose Shareholders to uncertain risks.

This is a highly unusual and aggressive tactic for a shareholder meeting that caused Eucalyptus Resources to immediately raise the issue with the proxy voting service providers. Since then, TNR Gold has removed this concerning functionality from their website.

However, Shareholders should be warned that under NO CIRCUMSTANCES should they provide their control number to the Company or to Kingsdale, other than in connection with voting through legitimate voting methods reflected on your form of proxy. Shareholders should DISCARD the blue proxy and vote ONLY the GREEN proxy in order to vote FOR its slate of independent and highly qualified Eucalyptus Nominees and WITHHOLD on the TNR Gold nominees.

Shareholder Questions

Shareholders with questions or requiring voting assistance should contact Eucalyptus Resources' strategic shareholder communications advisor and 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. Shareholders can also visit <http://ABetterTNR.com> to sign-up to stay up to date.

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 and proxy solicitation agent.

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CNW 07:17e 03-SEP-26