

TNR Gold Corp.



Shotgun Gold Project

Alaska



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION OF TNR GOLD CORP. ("TNR")



Certain of the statements made in this Presentation may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "targets", "targeted", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information in this Presentation include but are not limited to: information with respect to the strategy of the Company, its plans, goals and outlook for its properties, including expansions and production, future financial and operating performance and targets, and proposed mine development and exploration and other events.

TNR relies on the confirmation of its ownership for mining claims from the appropriate government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to the third parties challenging in the future the ownership of such mining claims.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about funding by our partners, the political and economic environment that we operate in, the future price of commodities, anticipated costs and expenses and impact of the disposition on the business. Even though our management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information.

These risks, uncertainties and other factors include, among others, the following: closing of transactions not occurring or delayed, political, economic, environmental and permitting risks, commodity price volatility, discrepancies between actual and estimated production, estimated mineral reserves and resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions, including environmental and permitting regulatory restrictions and liabilities, internal and external approval risks, risks of sovereign investment, currency fluctuations, speculative nature of mineral exploration, global economic climate, dilution, share price volatility, competition, and loss of key employees.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein.

Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada.

All forward-looking statements and information contained in this Presentation are qualified by this cautionary statement.

CAUTIONARY NOTE TO US INVESTORS



Mineral Reserves and Mineral Resources - The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 -Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council as amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Guide 7. Under SEC Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historic average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms used in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. Mineral resources which are not mineral reserves do not have demonstrated economic viability. While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in the Company's disclosure concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by US companies in SEC filings. With respect to "inferred mineral resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

QUALIFIED PERSON

Afzaal Pirzada, Geological Consultant of the Company, and a "Qualified Person" for the purposes of National Instrument 43-101-Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, has reviewed, approved and verified the scientific and technical information contained in this Presentation.

“The Green Energy Metals Royalty and Gold Company”

- **Project Portfolio Management:**
 - Strategic focus on energy metals: lithium and copper
 - Precious metals: gold and silver
- **Proven Business Model:**
 - Early identification and acquisition of projects
 - Selectively advance projects internally
 - Employ JV Partnerships to diversify costs and risk
 - Maximum value achieved over minimum period of time
- **Strong ownership by Insiders and Management**
- **Experienced Management Team**

MANAGEMENT AND DIRECTORS



Directors

- Kirill Klip, MBA – Executive Chairman
- John Davies
- Konstantin Klip, B.A.
- Tobias Higgins, B.A.

Advisory Board

- Greg Johnson, B.Sc.
- Nicholas Winton

Management

- Kirill Klip, MBA – President and CEO
- Maurice Brooks, B. Sc., FCA (ICAEW) – CFO
- Konstantin Klip, B.A. – Vice President, Corporate Development
- Nancy La Couvée – Corporate Secretary
- Roberto Lara – Vice President, Minera Solitario, Argentina

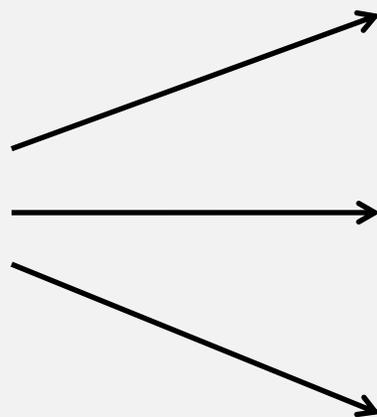
Corporate Structure



Unlocking Value

TNR GOLD CORP.
TSXV: TNR

Multi-Commodity
Multi-Jurisdiction
Exposure



Mariana Lithium
NSR Royalty Holding,
Argentina

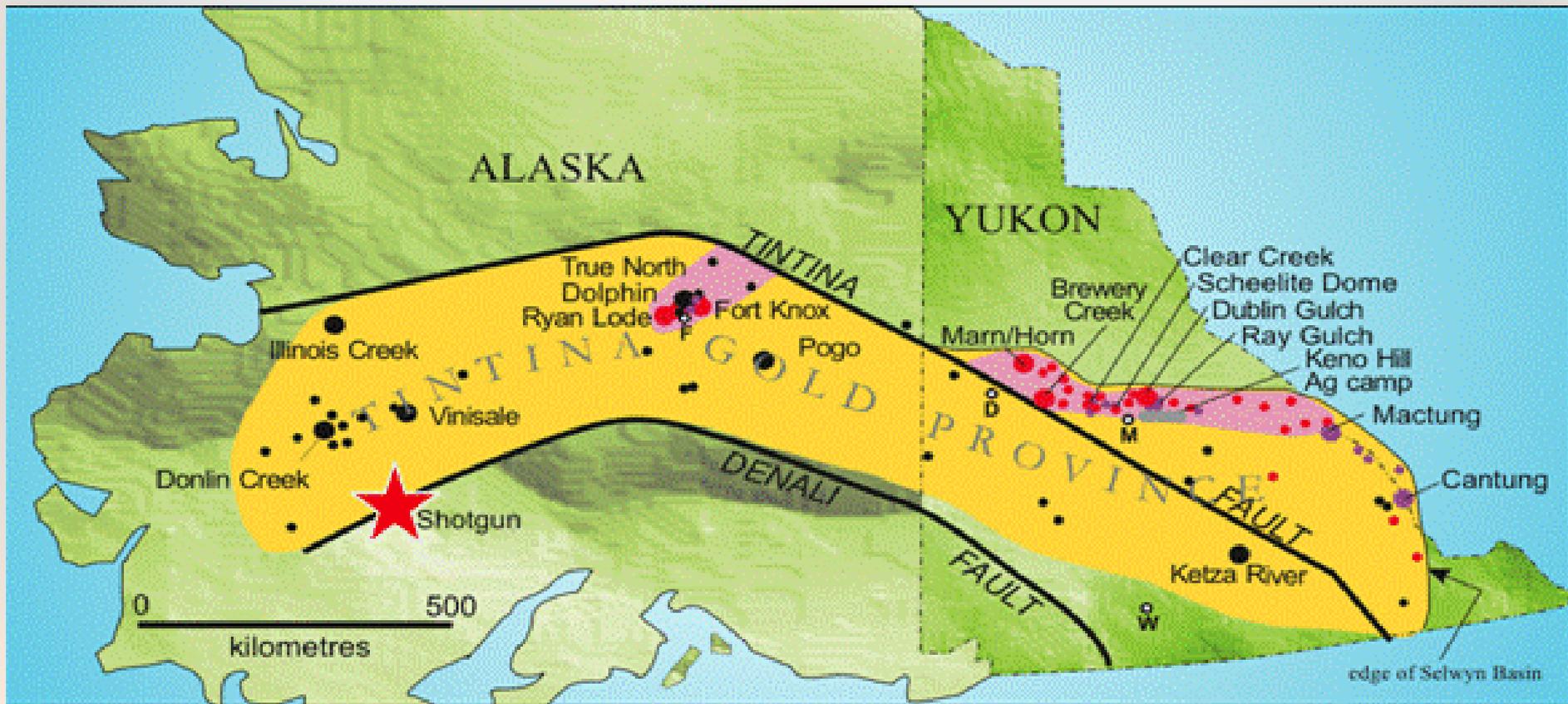
Los Azules Copper
NSR Royalty Holding,
Argentina

AmeriGold Corp.
Shotgun Gold Project,
Alaska

The Alaskan "Elephant Country"



Region is a truly unique "Elephant Country" for large scale gold deposits



The Alaskan “Elephant Country”



Region is a truly unique “Elephant Country” for large scale gold deposits

LOCATION OF MAJOR INTRUSION RELATED GOLD DEPOSITS



(Lang & Baker, 2001)



The Alaskan “Elephant Country”



Region is a truly unique “Elephant Country” for large scale gold deposits

INTRUSION-RELATED GOLD DEPOSITS

SE Europe Geoscience Foundation Shortcourse

Dr Tim Baker

Economic Geology Research Unit, School of Earth Sciences, James Cook University
Townsville, QLD 4811, Australia

Ph: 61-7-47814756, Email: Timothy.Baker@jcu.edu.au



The Alaskan "Elephant Country"



Region is a truly unique "Elephant Country" for large scale gold deposits



TNR Gold Strategy with Shotgun Gold



“The Company’s strategy with the Shotgun Gold Project is to attract a partnership with one of the major gold mining companies. TNR is actively introducing the project to interested parties,” commented Kirill Klip, Executive Chairman of TNR. “We may be at the beginning of a great discovery. There is a clear path on how to move this project forward using the geological and geophysical research currently available to target drilling to expand the resource and form the basis of a preliminary economic analysis. The next step is to acquire a partner that shares our vision and recognizes the growth potential and value to be added to the Shotgun project over time.”

The Shotgun Gold Project



Location

- Located in SW Alaska near Donlin Gold
- Alaska is rising in terms of policy index according to the Fraser Institute's "Annual Survey of Mining Companies"
- Shotgun could access tide water via barge transport from Dillingham (150km away) to Koliganek, New Stuyahok or Ekwok (80, 110 and 120km away)
- Smaller operation at Shotgun Gold Project should see smoother permitting process



The Shotgun Gold Project



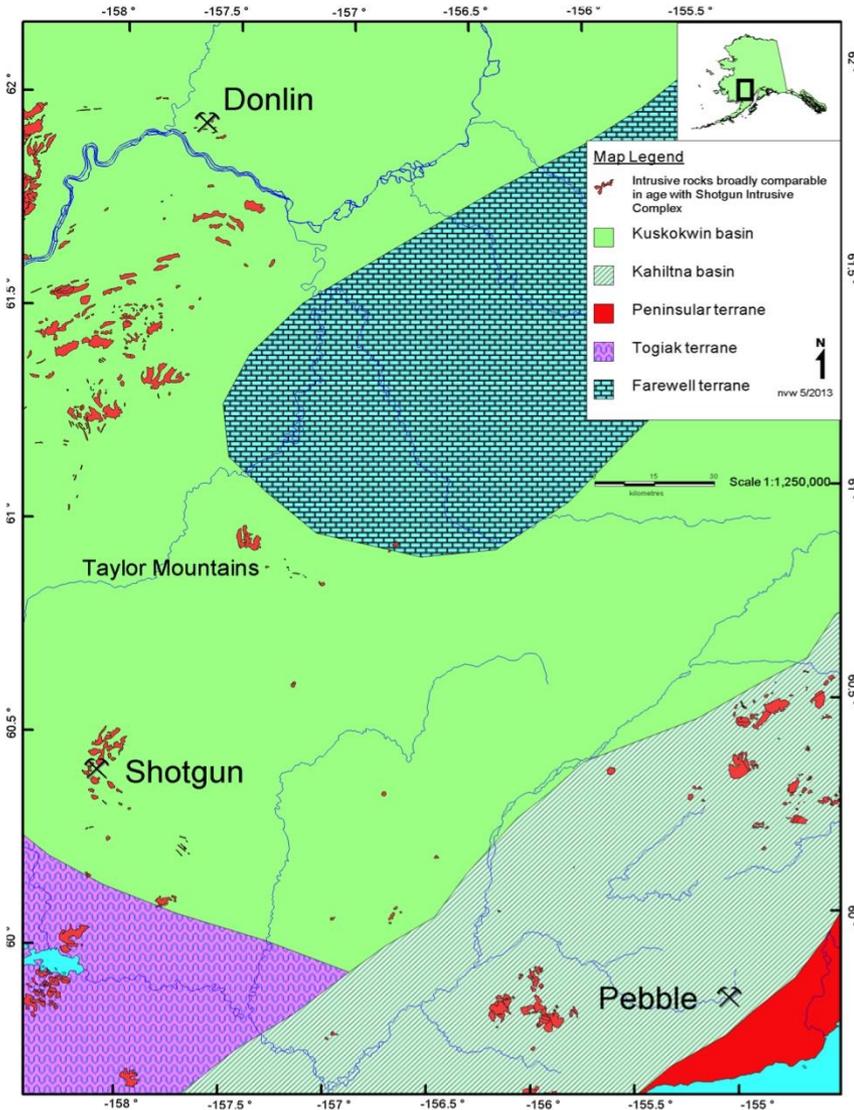
Exploration History

- 4 mineralized target areas
- Elevation: 200 – 850m



PROSPECT	COMPANY	COMPLETION YEAR	DRILLING (m)
Shotgun Ridge	Cominco	1984,88	226
	NovaGold	1998	3,107
	TNR Gold	2006	762
	TNR Gold	2012	814
Shot	TNR Gold	2005	301
King	TNR Gold	2005	145
Winchester	TNR Gold	2005	535
	TNR Gold	2006	1,118
			7,008

The Shotgun Gold Project



Located near Donlin Gold

- Same regional geologic environment as Donlin – Kuskokwim Basin
- Intrusive rocks at Shotgun are similar age to widespread magmatic gold mineralization (70 Ma) throughout the basin, including Donlin
- Area is underexplored due to poor exposure of bedrock
- Region is a truly unique “Elephant Country” for large scale gold deposits

The Shotgun Gold Project



Geology



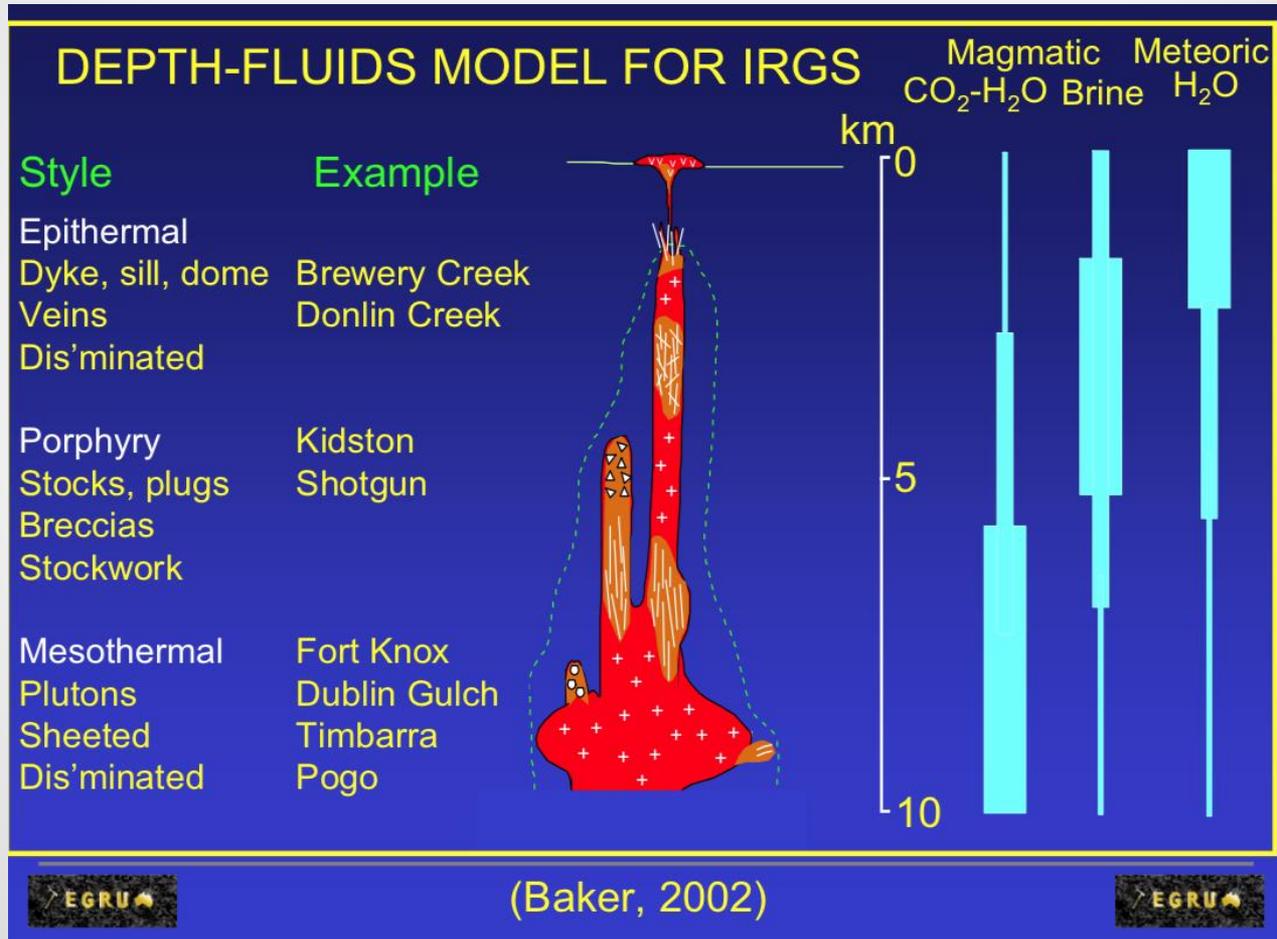
- Predominantly underlain by Cretaceous sediments of the Kuskokwim Group
- Granite to syenite intrusive bodies intruded the Kuskokwim Group
- Some of these intrusions appear to be directly related to gold mineralization
- North-south oriented string of gold prospects
- Ridges that are resistant to weathering are indicative of alteration centers and are the prime exploration targets



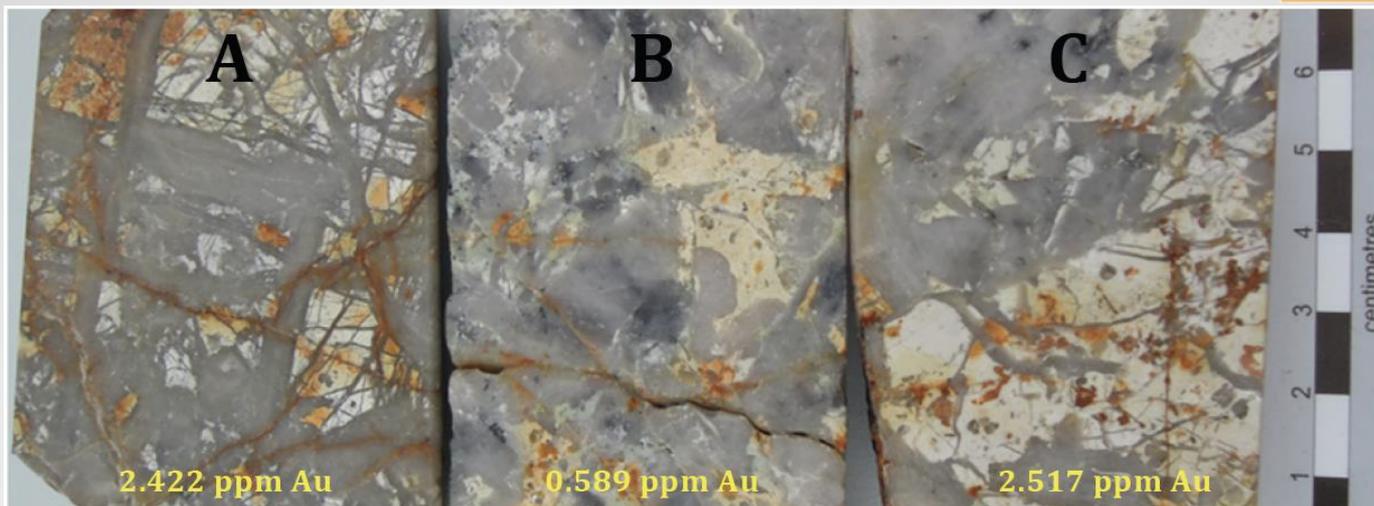
The Alaskan “Elephant Country”



Region is a truly unique “Elephant Country” for large scale gold deposits



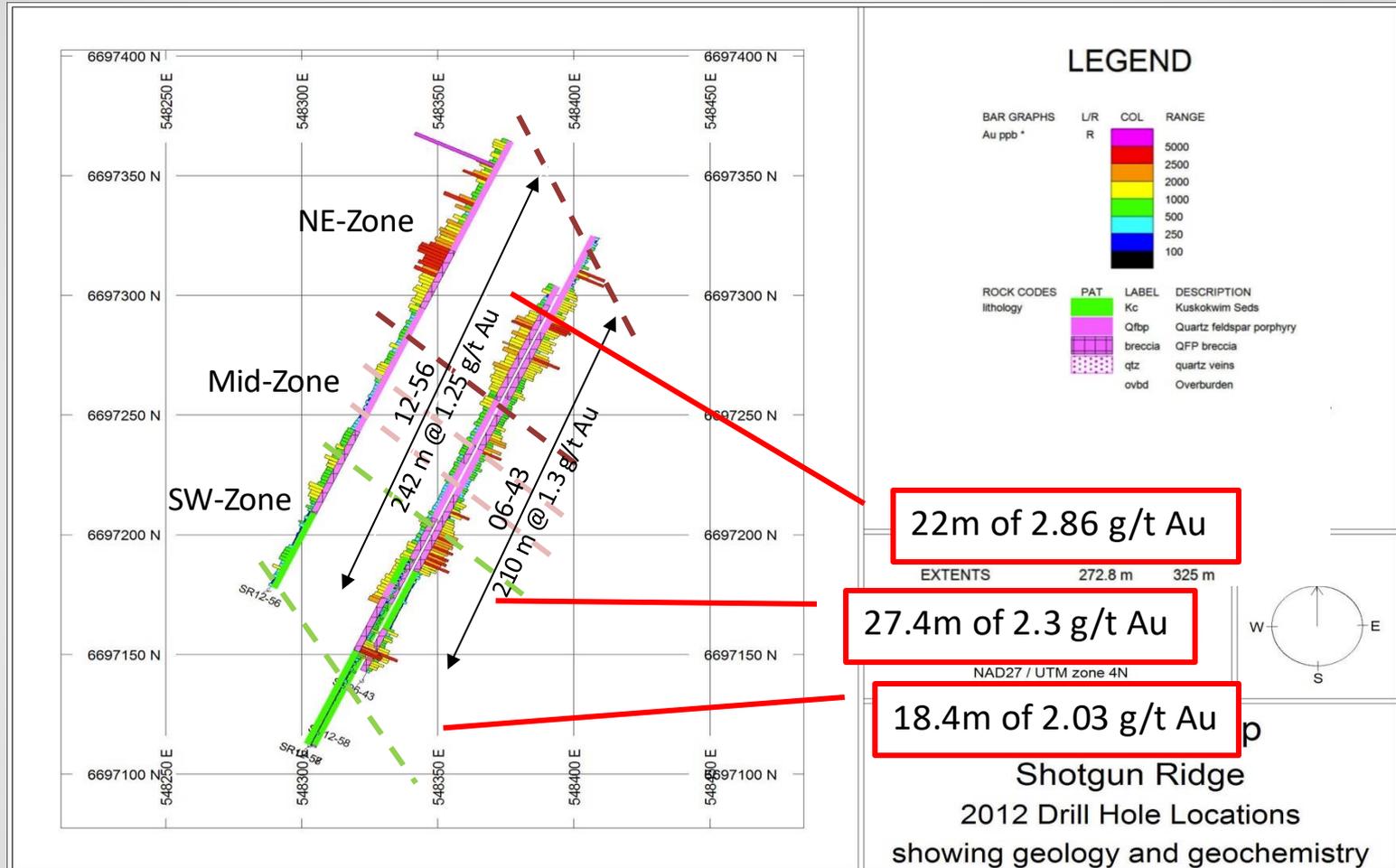
The Shotgun Gold Project - Mineralization



Three examples of multiphase monomictic breccia with strongly silicified and bleached quartz feldspar biotite porphyry from DDH SR06-43.

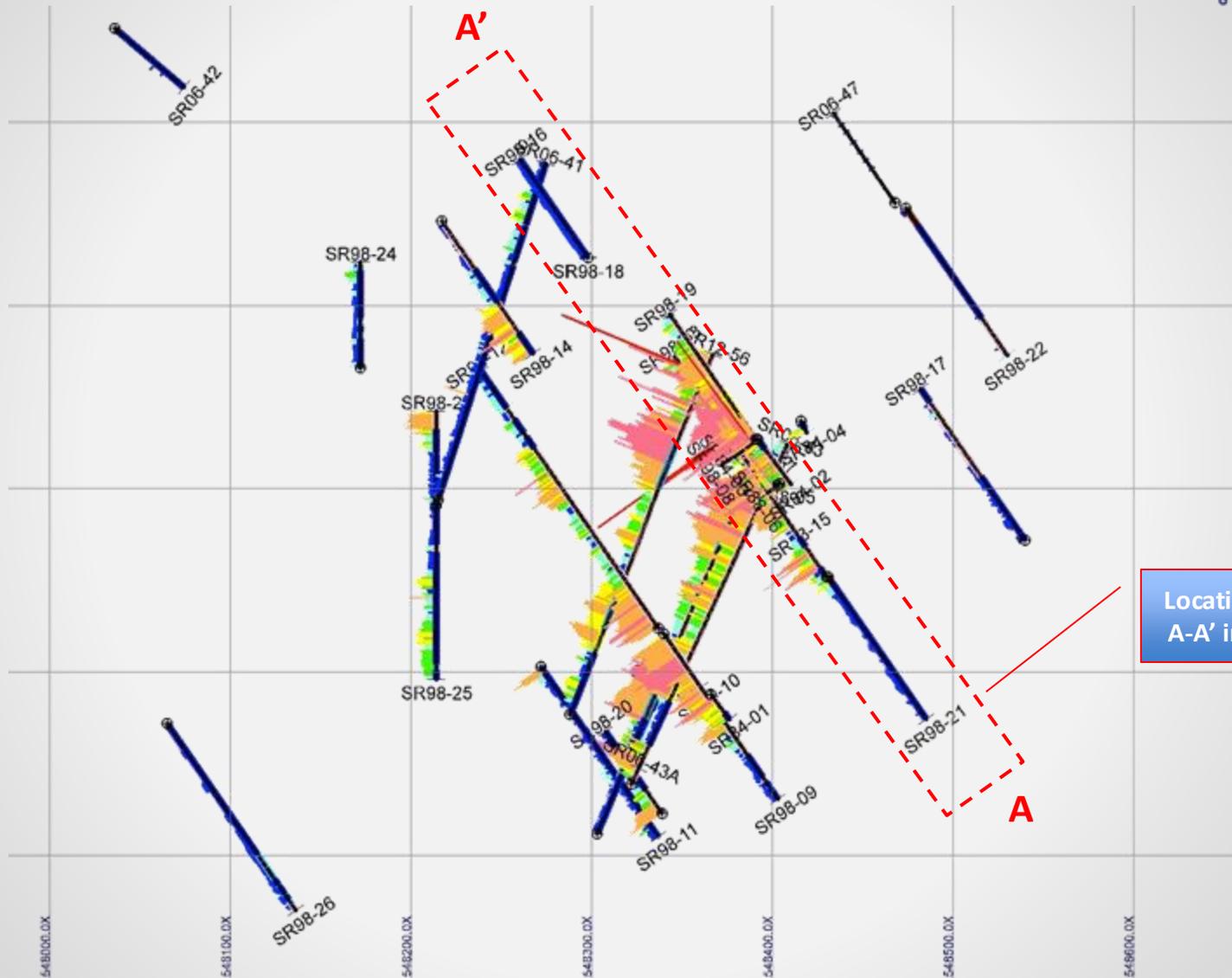
- Shotgun is a multiphase intrusion related gold system associated with 69.7 Ma magmatism, tying Shotgun to a widespread magmatic gold mineralizing event including the 70 Ma Donlin Gold project
- Mineralization and magmatism at Shotgun resembles Donlin and other deposits in the area where regional structures focus the first order emplacement of magmas, and local structures control mineralization at the deposit scale
- Gold mineralization is hosted primarily within the granite porphyry and in adjacent hornfels
- Intense quartz veining is a positive indicator of gold mineralization but there is a statistically poor correlation between gold grade and weight percent silica

Shotgun Ridge – Mineralized Intervals



- 12-56 returns **242m of 1.25g/t Au** over all three mineralized zones
- 12-57 returns **209m of 1.02g/t Au** over all three mineralized zones
- 12-58 returns **46.55m of 1.14 g/t Au** (hole ended prior to intersecting MID and NE-zones)

Shotgun Ridge – Drill Holes Plan View

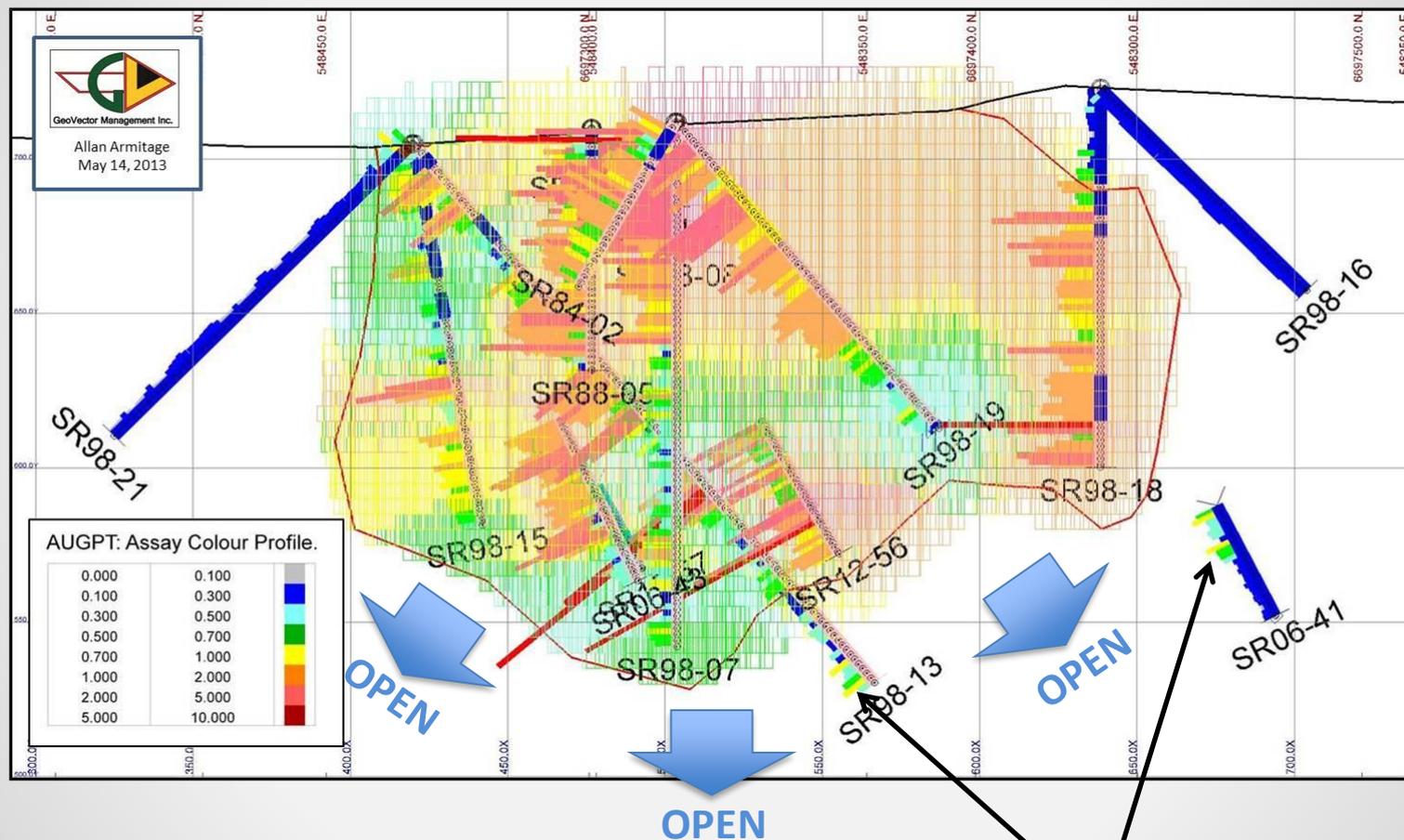


Shotgun Ridge – Resource Model Cross-Section A-A'



A

A'



Mineralization not included in resource estimate.

The Shotgun Gold Project – Mineral Resource

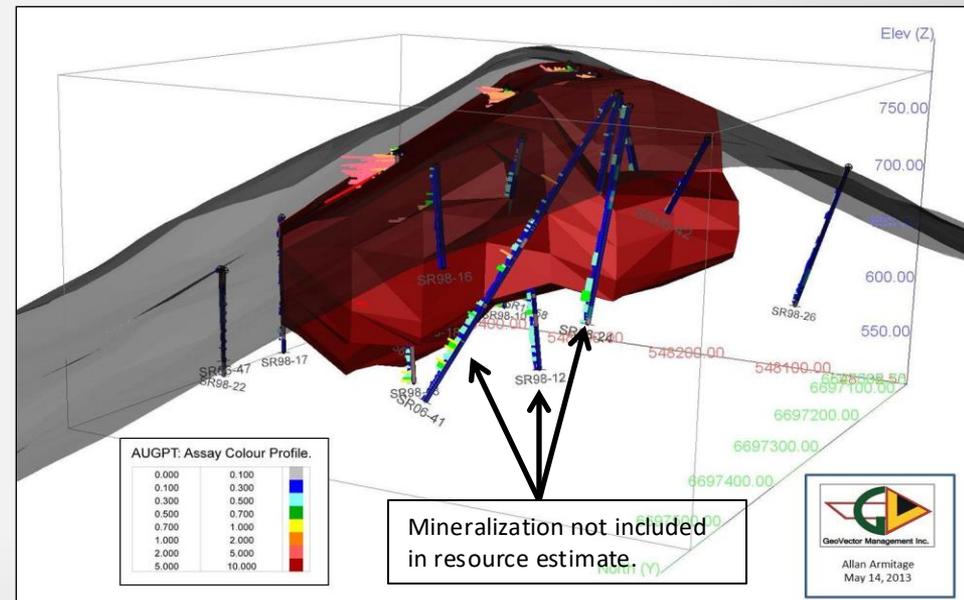
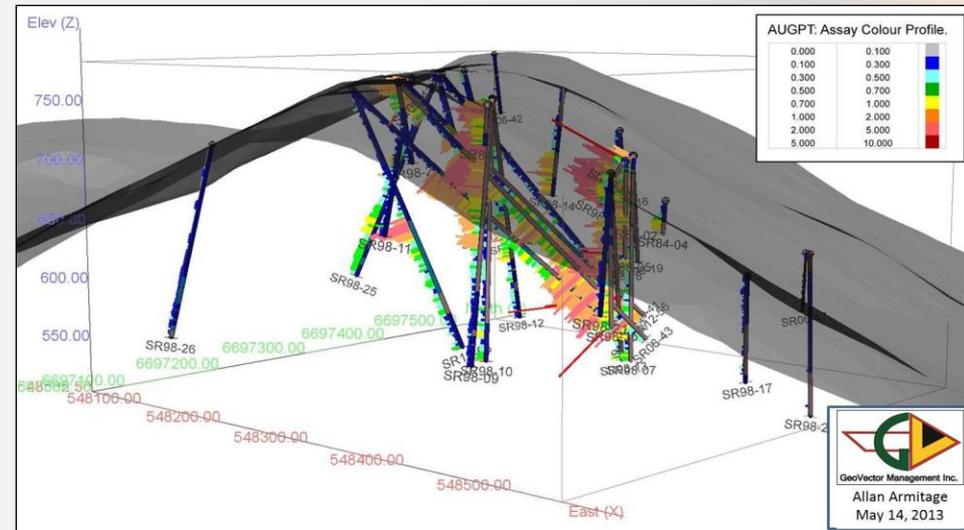


Inferred Mineral Resource, 2013*

- 20,734,313 tonnes @ 1.06 g/t Au
- 705,960 ounces Au
- 0.5 g/t Au cut-off
- Mineral resource is located from surface to a depth of 150m
- Resource is located on a ridge, forming a topographic high
- Mineralization appears to be uniform with little-to-no “nugget effect”
- Mineralization in some drill holes not included in resource model
- Mineralization appears to be open at depth, and along strike
- Can add additional resources with future drilling

* See slides #35 and #36 for a full description of the resource estimate.

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Mineralization not included in resource estimate.

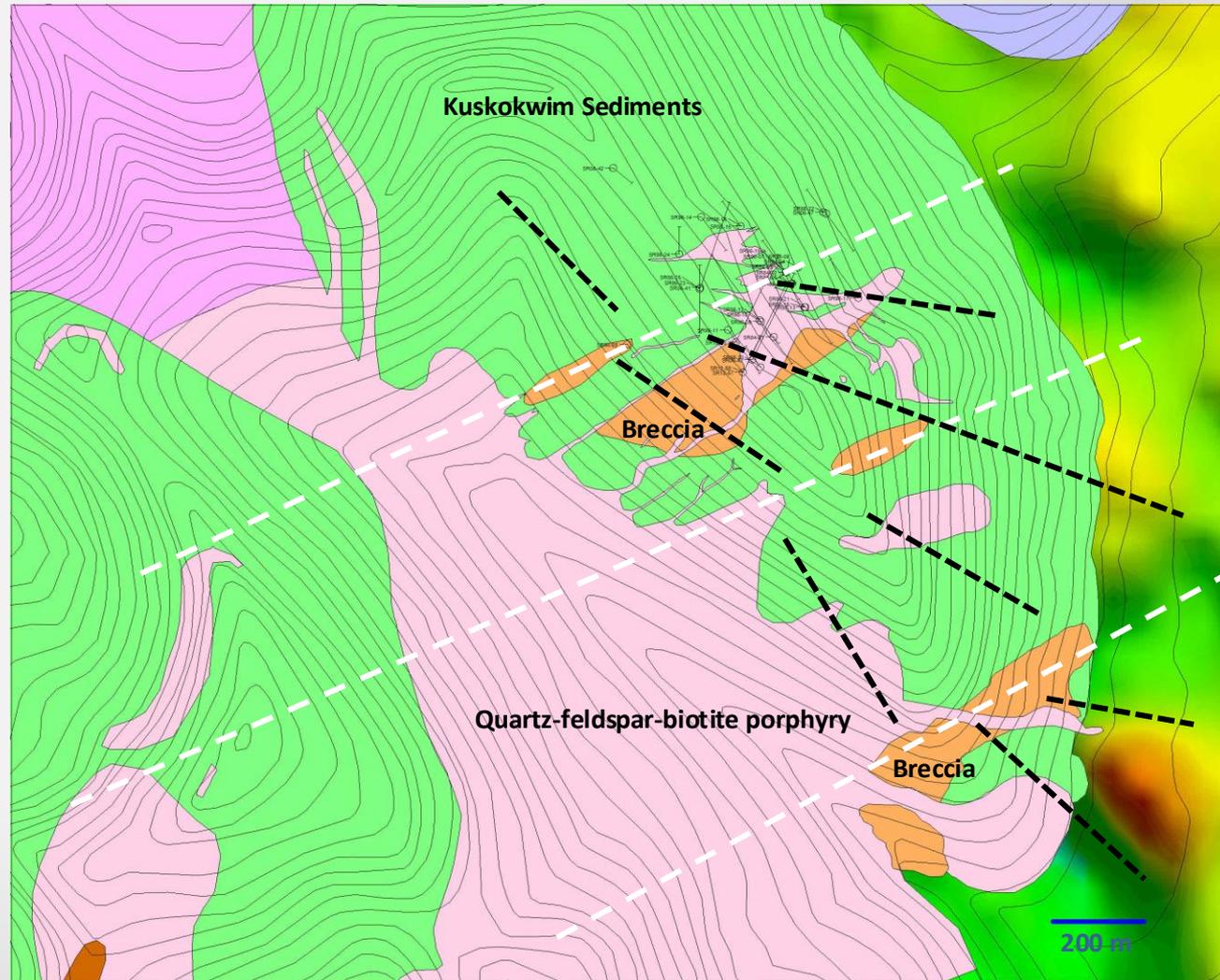
The Shotgun Gold Project – Understanding Targets



Shotgun Ridge alone shows potential to host multiple, closely spaced gold deposits

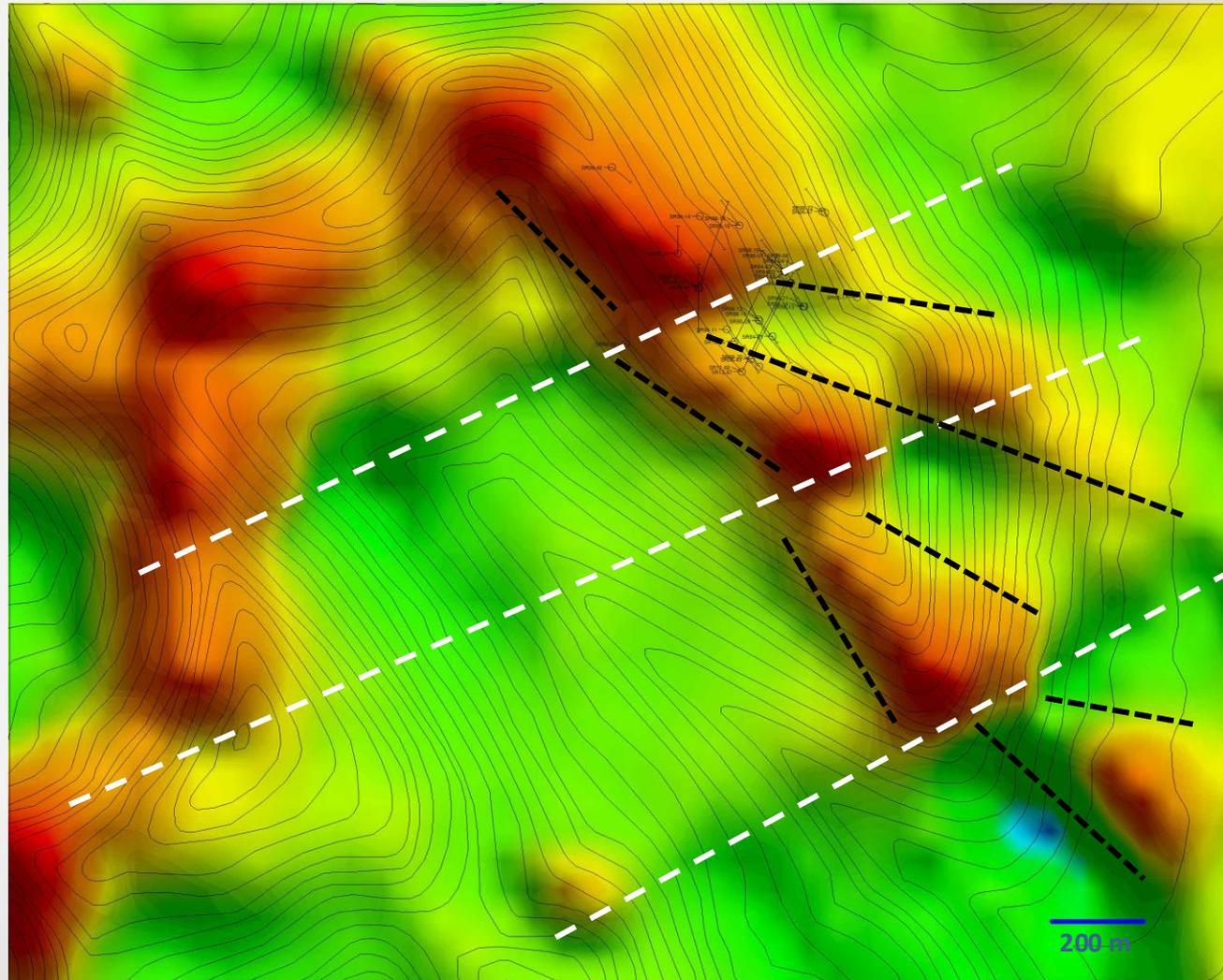
Geologic map of Shotgun Ridge showing area of drilling and interpreted faults

- Mineralization hosted in quartz-feldspar-biotite (qfp) porphyry
- Brecciated hornfels and qfp are subjected to quartz flooding
- Qtz flooding makes rocks more resilient to erosion, forming ridges
- Mineralization is structurally controlled by NE-SW and NNW-SSE faults



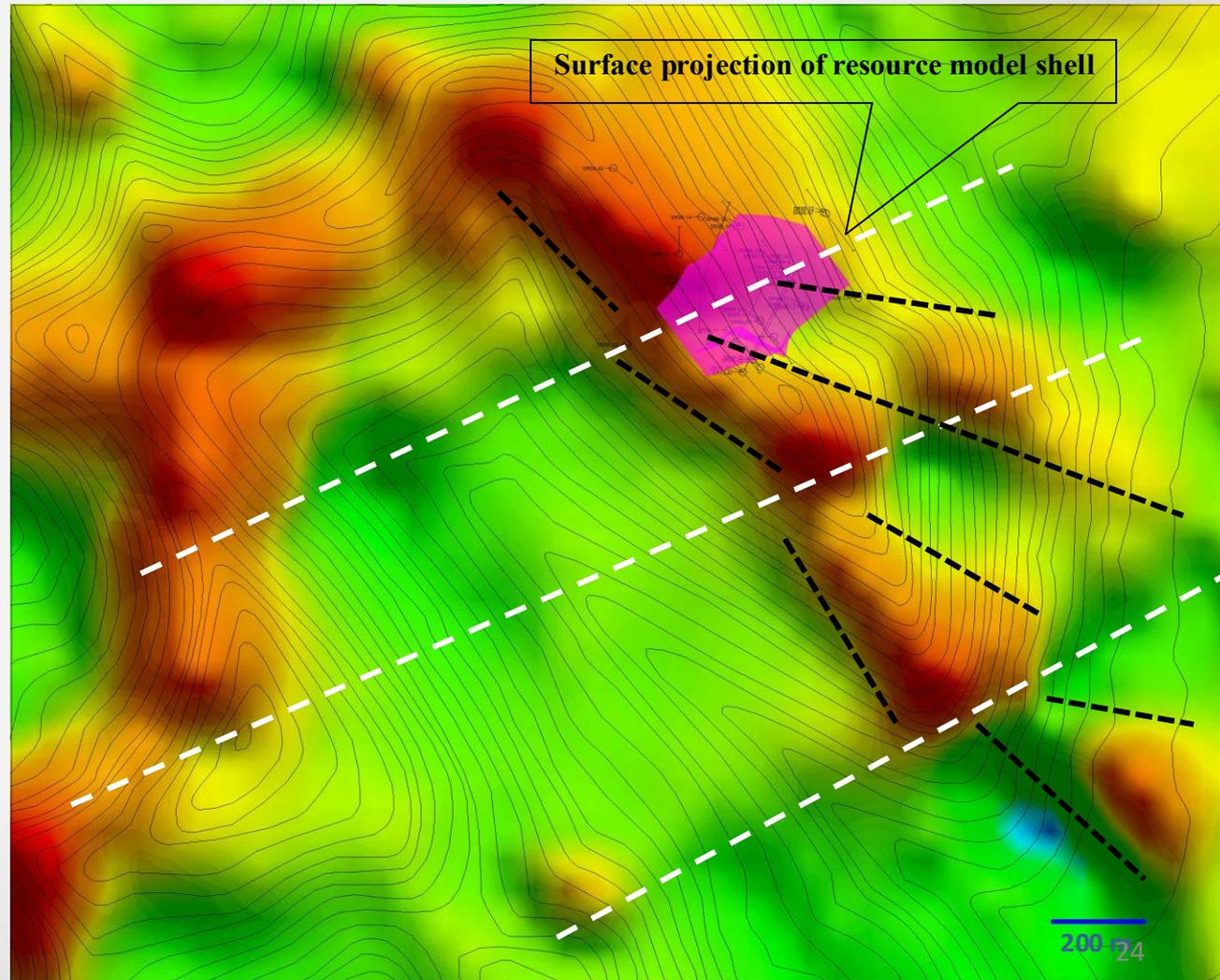
Magnetic image shows 'ring structure' typical of porphyry systems

- Magnetic high associated with metamorphic aureole surrounding porphyry
- Structures easily mapped by magnetic lineaments and offsets
- Mineralization is located in "magnetic lows" at structural intersections



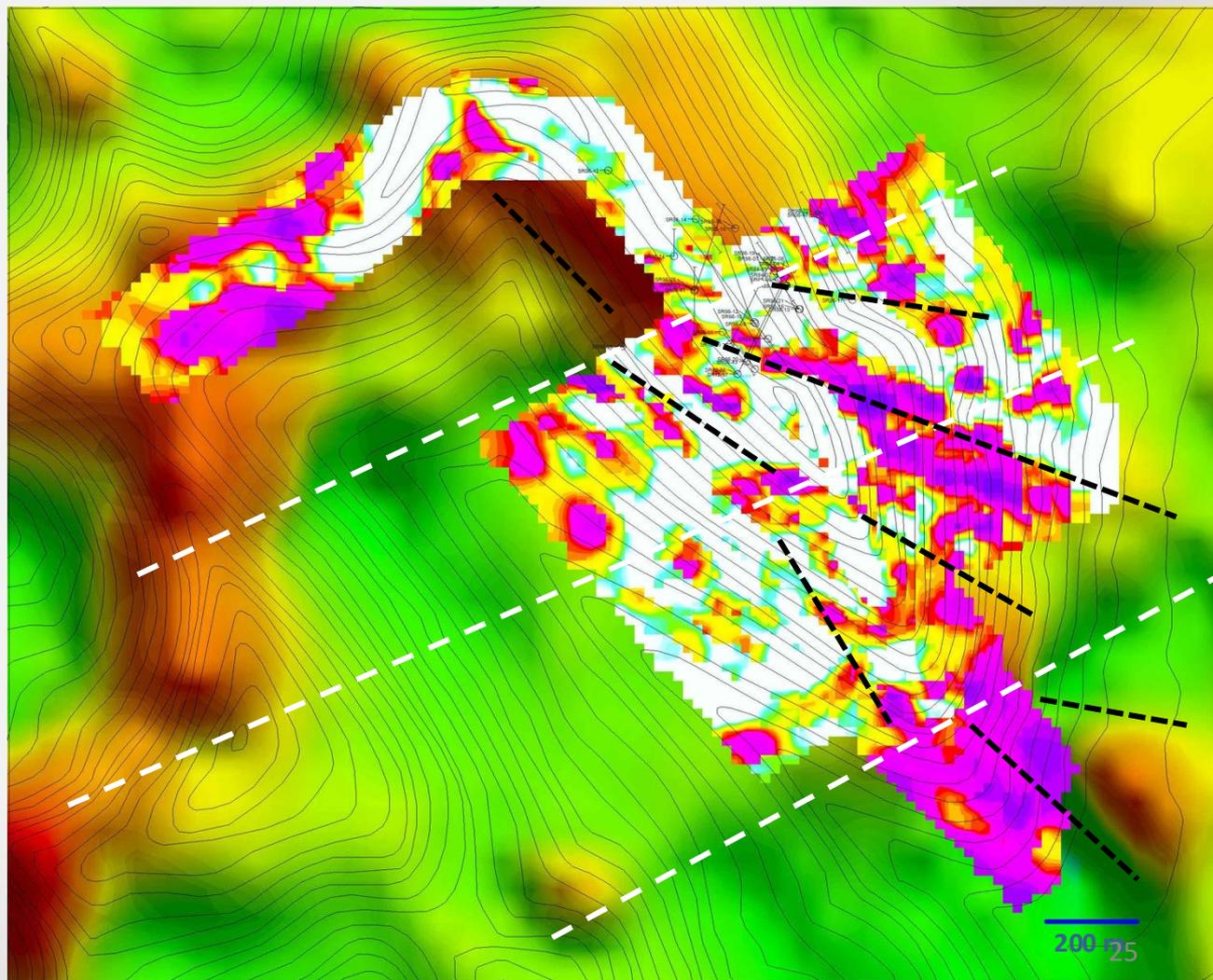
Mineral resource is defined at structural intersections disrupting the magnetic 'ring'

- Area of defined resource located at structural intersections
- Resource area coincident with magnetic low signature
- Multiple areas with similar structural and magnetic character are untested by drilling
- Lack of outcrop and poorly developed soils prevents direct surface sampling



Resistivity surveys show NNW-SSE structural features

- Resistivity model from 3D survey showing near-surface response
- Purple = low resistivity
- White = high resistivity
- Resistivity reveals qtz-flooded structures associated with mineralization
- Higher conductance structures are untested and source is not known (possible sulphides in sediments)

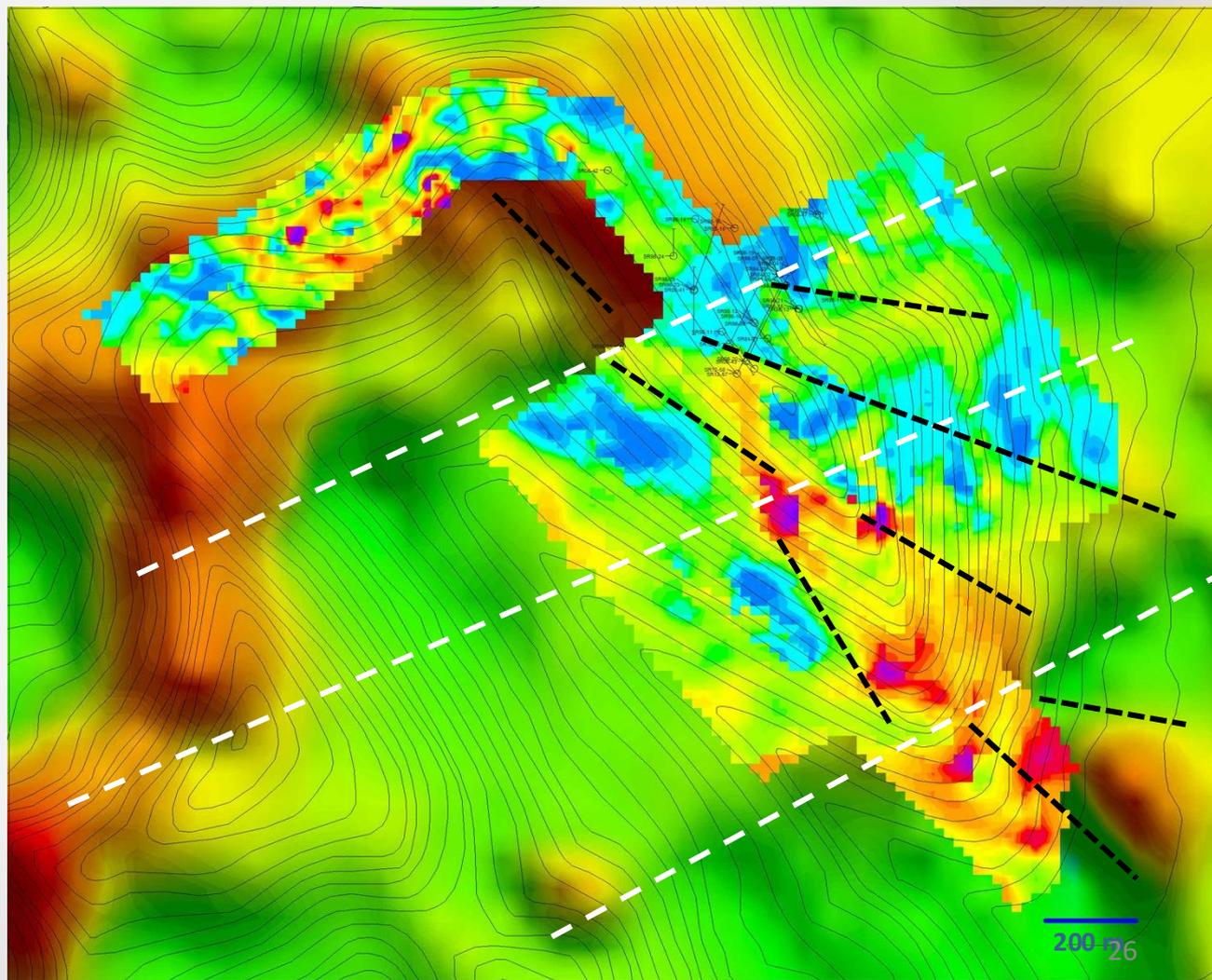


TSXV: TNR

www.tnrgoldcorp.com

Chargeability lows highlight the mineralization and untested targets

- Chargeability model from 3D survey showing near-surface response
- Blue = low chargeability
- Red = high chargeability
- Low chargeability response corresponds perfectly with known mineralization

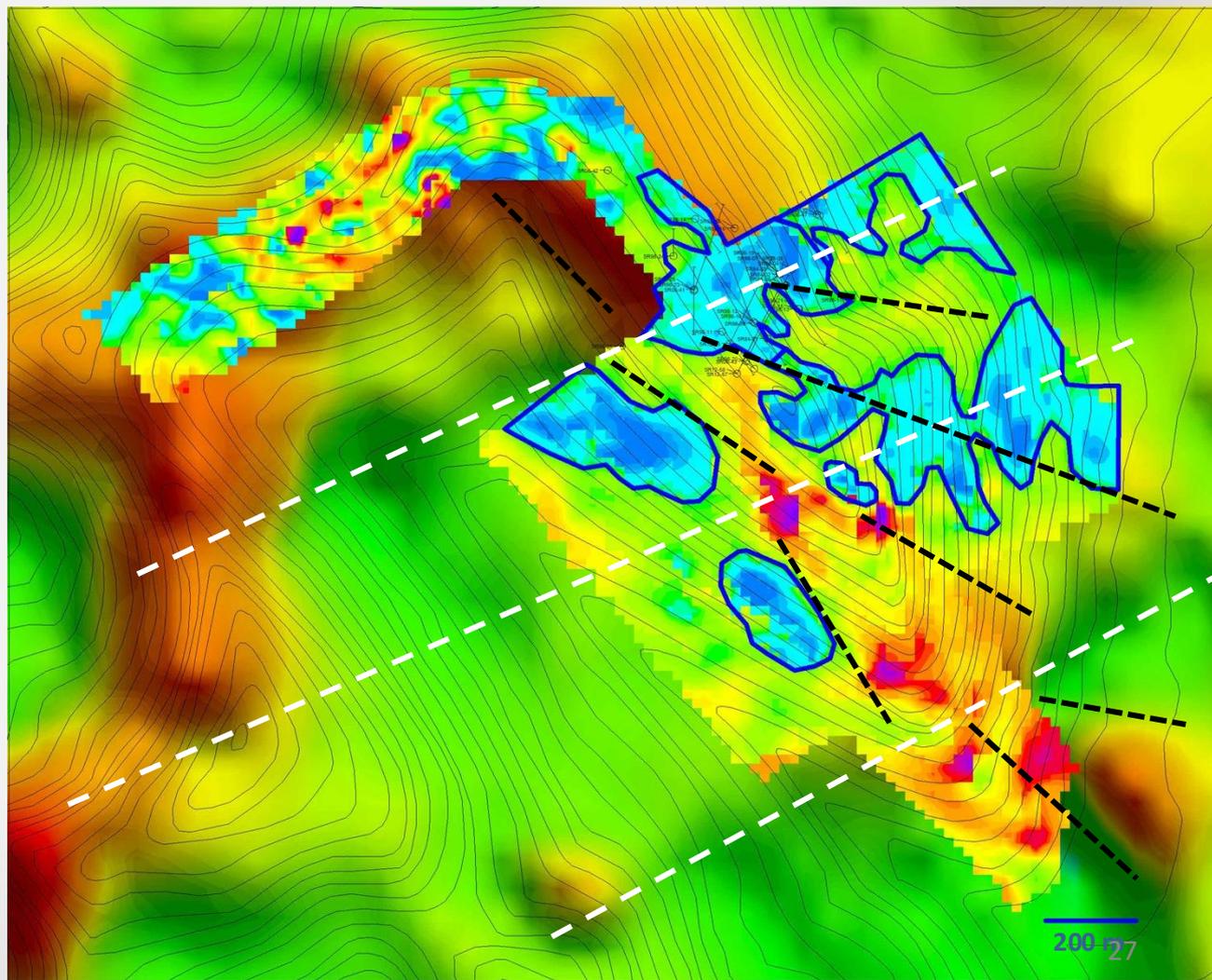


The Shotgun Gold Project – Understanding Targets



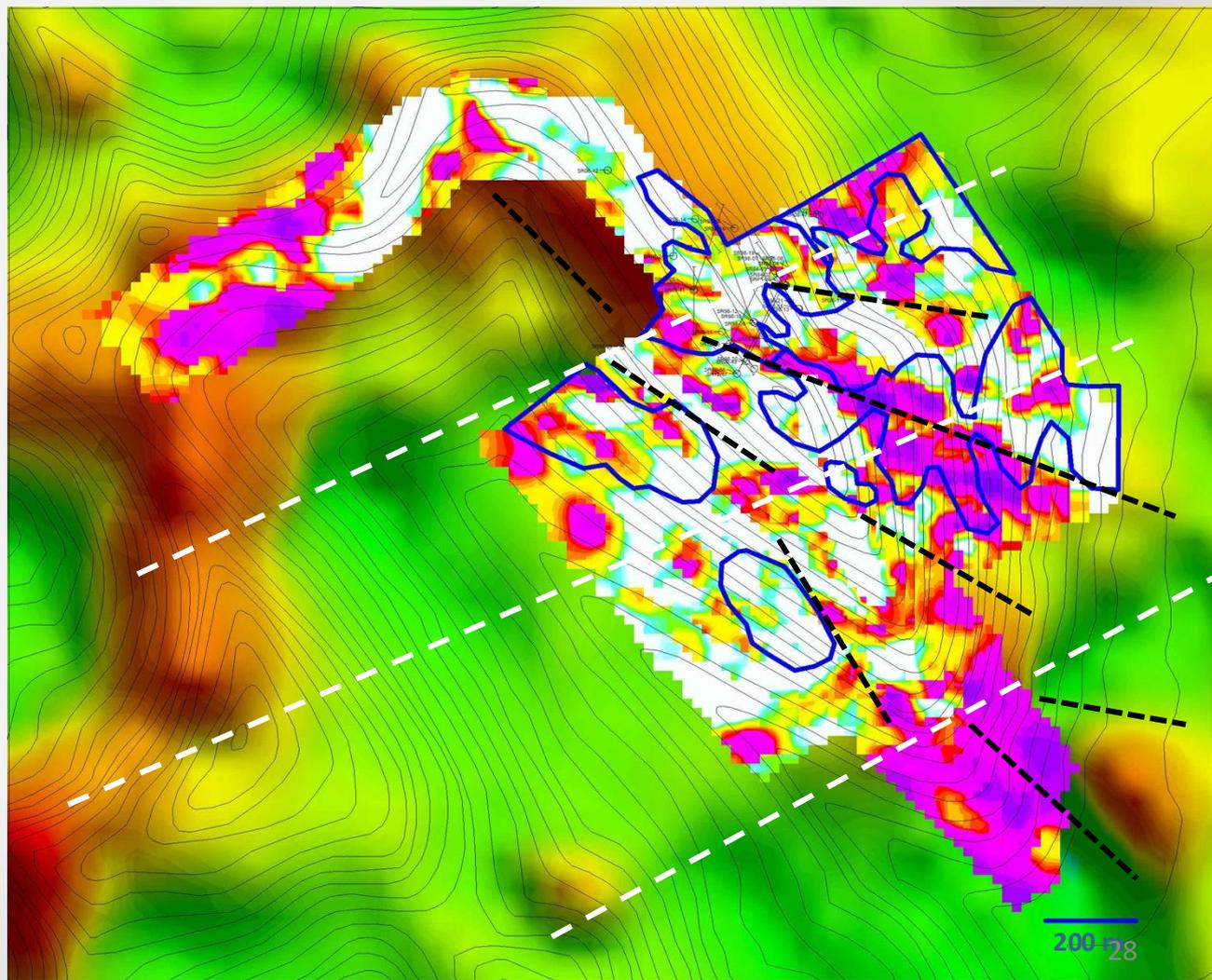
Outlining the chargeability lows. Note the spatial limits of the current 3DIP surveys

- Chargeability model from 3D survey showing near-surface response
- Blue = low chargeability
- Red = high chargeability
- Low chargeability response corresponds perfectly with known mineralization
- Only one chargeability target is tested by drilling and it is mineralized



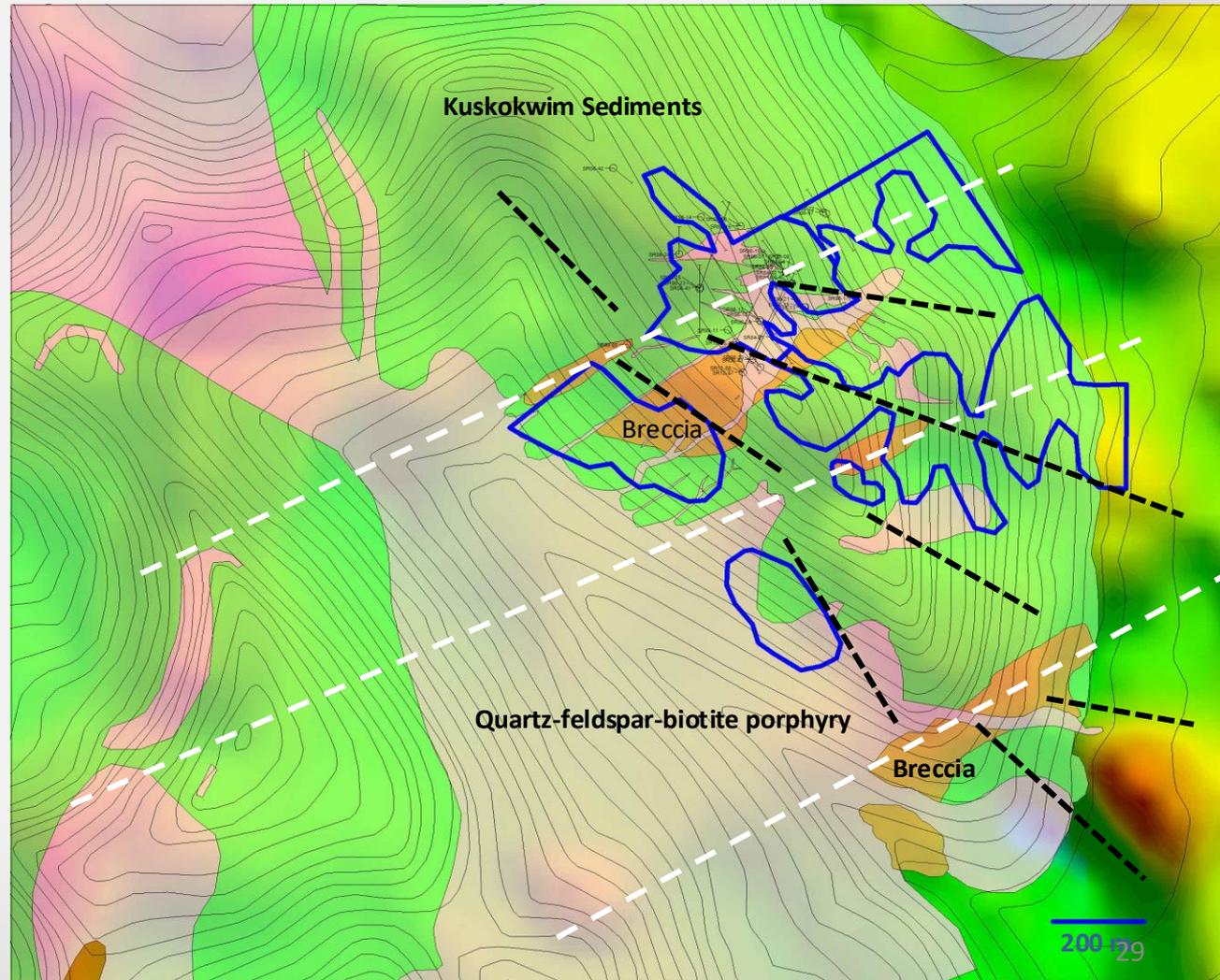
Chargeability lows over resistivity highs show areas of qtz flooding = mineralization

- Chargeability lows coincide with structures mapped by resistivity
- Purple = low resistivity
- White = high resistivity
- Higher conductance structures are untested and source is not known (possible sulphides in sediments)



Geology supports the target model

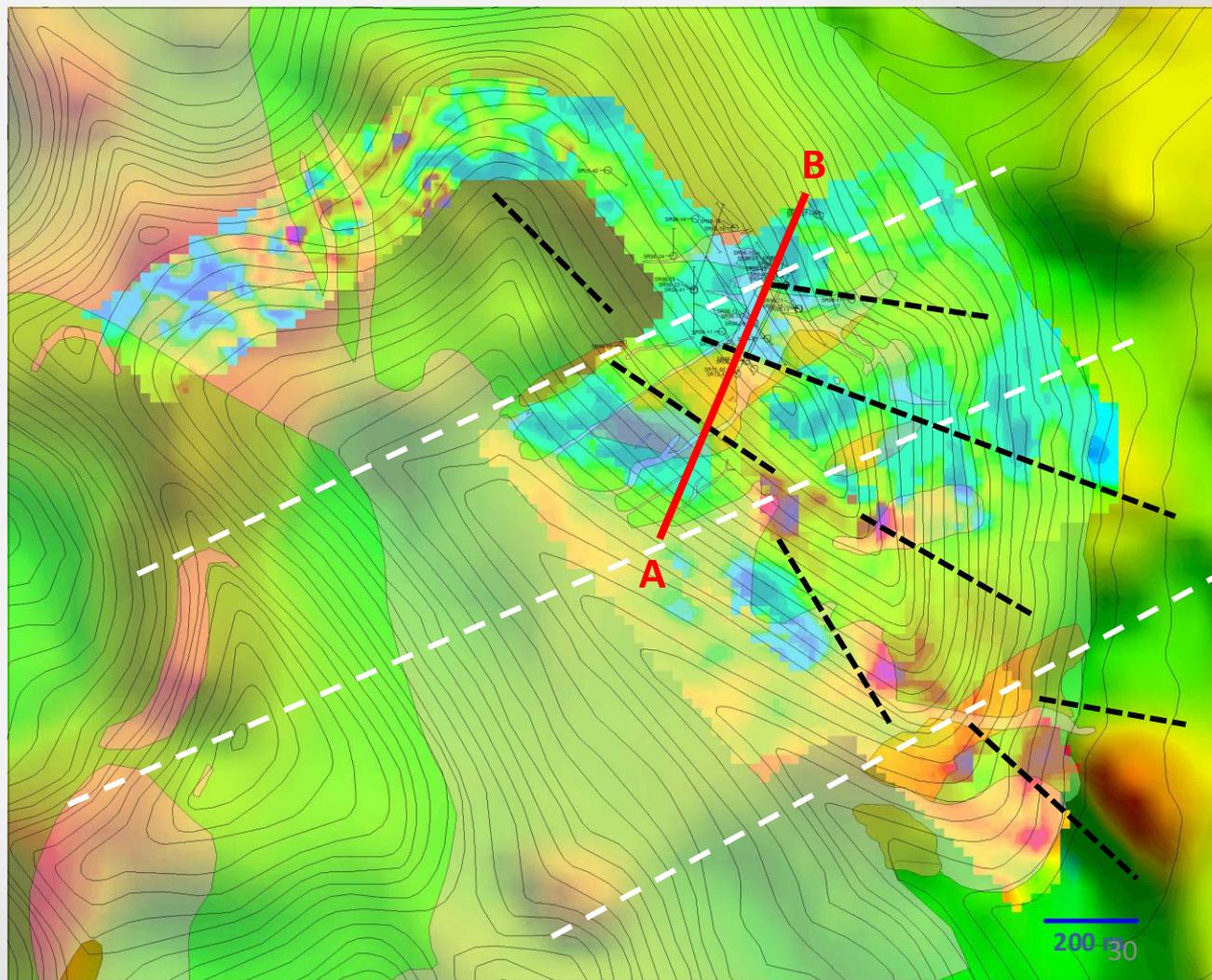
- qfp and breccia are coincident with geophysical structural interpretations and zones of low chargeability
- Only one of 5 targets is tested to date
- 705,960 oz Au defined in one target with less than 5000m drilling
- Deposit is open at depth and along strike



The Shotgun Gold Project – Understanding Targets



Location of cross section on following slide

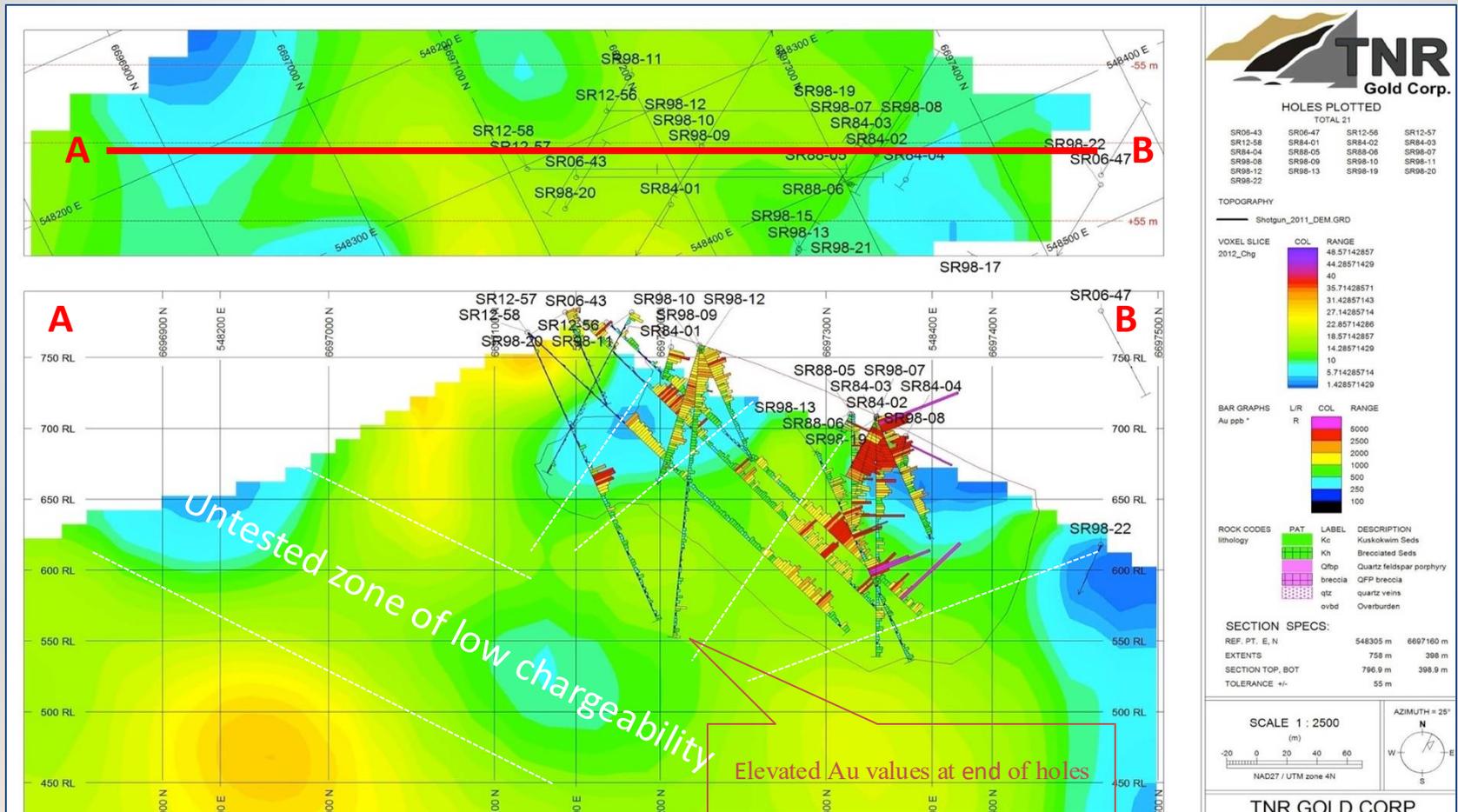


The Shotgun Gold Project – Understanding Targets



Mineralization plotted down hole over 3D chargeability model

Note consistency of grade over long intervals

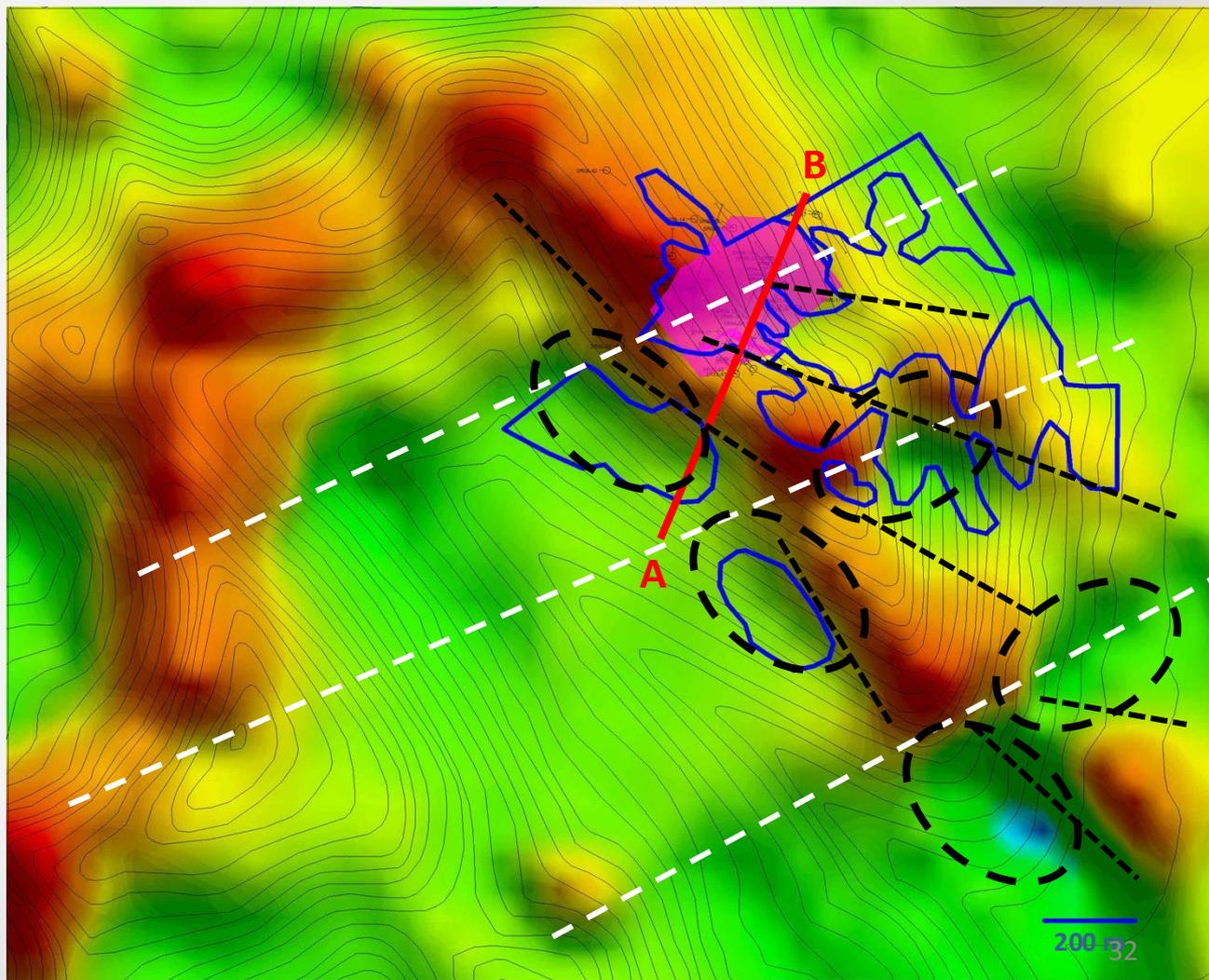


The Shotgun Gold Project – Understanding Targets



Shotgun Ridge has untested structural intersections that may host significant gold deposits

If the IP method is showing mineralization as interpreted, then the potential exists to expand the near-surface mineral resource in close proximity to the existing resource



The Shotgun Gold Project – Opportunity



Camp Scale Opportunity

- Shotgun Ridge is just one of multiple gold target areas
- Gold mineralization identified at each prospect: Shot, King, and Winchester
- This group of prospects forms a distinct gold district held 90% by TNR
- Surface geochemistry identifies multiple gold anomalies with no known source
- Poor outcrop limited prospecting efforts in the past
- IP surveys identify mineralized areas



The Alaskan “Elephant Country”



Region is a truly unique “Elephant Country” for large scale gold deposits

LOCATION OF MAJOR GRANITE RELATED GOLD DEPOSITS



(Lang & Baker, 2001)



Shotgun Zone Resource Estimate: effective date May 27, 2013

The Shotgun Zone mineral resource estimate is based on 34 diamond drill holes (NQ) totaling 4,932.3 metres, with 2,481 assays (0.2 up to 10 metres in length). Holes were drilled by several operators in five drill campaigns conducted between 1984 and 2012. The 34 drill holes are spaced primarily 40 to 100 metres apart in an area of approximately 375 x 300 metres. The drill holes tested mineralization to a vertical depth up to 150 metres.

The Shotgun gold mineralization is associated with intrusions of various compositions (incl. granite porphyry) which intruded the Cretaceous sedimentary rocks of the Kuskokwim Group. Mineralization was emplaced within a compressional environment evidenced by northeast oriented right lateral strike slip faulting and open folding with northwest oriented axes. In the Shotgun Zone, northwest oriented dilational jogs or relay zones host mineralized quartz breccias. A resource model for the Shotgun Zone was constructed based on the distribution of the gold mineralization (> 0.3 to 0.5 g/t Au) and this model was used to constrain the composite values chosen for interpolation, and the ore blocks reported in the mineral resource. A block model (x – 548000, y – 6697000, z – 800, no rotation) with block dimensions of 5 x 5 x 5 metres in the x, y and z directions was placed over resource model solids with only that proportion of each block below the topographic/overburden surface and inside the solid recorded.

Grades for gold were interpolated into the blocks by the inverse distance squared (ID2) method using a minimum of 2 and maximum of 12 composites to generate block grades in the Inferred resource category. The search ellipse used to interpolate grade into the blocks measured 110 x 60 x 110 (Principle Az – 235°, Principle Dip - 25°, Intermediate Az.- 325°). The size and orientation of the search ellipse approximates the strike, dip and thickness of the resource model and takes into account the limited drilling and relatively wide spacing of the drilling.

Two metre composite samples were used in the resource estimation. An average specific gravity (SG) of 2.60 was used for the resource estimate. The average SG value is based on limited SG testing (18 samples) of representative mineralized core from 11 drill holes which intersect the resource model. Gemcom GEMS 6.4.1 software was used to complete the resource estimate.

GeoVector has estimated a range of Inferred resources at various Au g/t cut-off grades (COG) for the Shotgun Zone. The current inferred resource is stated using a grade cut-off of 0.50 g/t Au. A cut-off grade of 0.50 is considered a reasonable economic cut-off grade for the Shotgun zone to maximize the grade of the resource while maintaining a coherent model of the resource. A COG of 0.50 is a reasonable cut-off for this type of Au deposit in this region (Donlin, Livengood).

The inferred mineral resource estimate was prepared in compliance with the standards of NI 43-101 by Allan Armitage, PhD., P. Geol., of GeoVector Management Inc., and is responsible for the technical comments related to the resource estimate and its parameters. Armitage is an “independent qualified person” for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and, has verified the data disclosed in this document.

For more information see TNR Gold Corp. news releases dated April 22 and May 30, 2013, and filed on www.SEDAR.com.

Shotgun Ridge Inferred Resource Estimate – Au (g/t) cut-off

Modeled based on a 0.3 – 0.5 g/t Au cut-off

Cut-off	Tonnes	Grade (g/t)	Grams	Ozs
<0.1 g/t	24,551,029	0.96	23,628,833	759,770
0.1 g/t	24,545,917	0.96	23,628,825	759,769
0.2 g/t	24,545,917	0.96	23,628,825	759,769
0.3 g/t	24,509,842	0.96	23,618,643	759,442
0.5 g/t	20,734,313	1.06	21,955,342	705,960
0.7 g/t	14,779,225	1.24	18,367,655	590,600
1.0 g/t	9,101,458	1.49	13,602,038	437,365
1.5 g/t	3,722,669	1.90	7,081,574	227,703
2.0 g/t	874,455	2.52	2,203,359	70,848
3.0 g/t	63,168	3.16	199,328	6,409
4.0 g/t	1,300	5.46	7,096	228
5.0 g/t	650	6.53	4,243	136

For more information see TNR Gold Corp. news releases dated April 22 and May 30, 2013, and filed on www.SEDAR.com.

CONTACT US TODAY

Mining Alliance of Trust



Tesla Energy rEvolution: How To Cross Digital Divide.



We welcome your inquiries

Investor Relations Hub

<https://tnrgoldcorp.com/investors/>

IR@tnrgoldcorp.com

1120 – 789 West Pender St.,
Vancouver, BC,
Canada, V6C 1H2

Phone: [+1 604-229-8129](tel:+16042298129)

Fax [+1 604-229-8150](tel:+16042298150)

www.tnrgoldcorp.com

April 2025



“MORE THAN GOLD”

Thank You!

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