FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2020

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The following management's discussion and analysis ("MD&A"), prepared as of June 19, 2020, should be read together with the condensed interim consolidated financial statements for the period ended March 31, 2020 and 2019 and the consolidated financial statements for the years ended December 31, 2019 and 2018 and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on the Company's website at www.tnrgoldcorp.com and SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of copper, lithium or gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting time lines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper, lithium, gold, rare earth elements and other commodity prices;
- the results of drilling and future resource estimates;
- the financial standing of, and the will to see projects through using optimal production methods by companies owning or operating projects of which the Company is due to receive royalties;
- the availability of financing for the Company's development of the projects on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and
- the ability to attract and retain skilled staff.

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, copper, lithium and gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, the possible effects of the Covid-19 pandemic, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. TNR Gold Corp. 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.

Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

DESCRIPTION OF BUSINESS

TNR Gold Corp. (the "Company" or "TNR") was incorporated on January 14, 1988 under the laws of the Province of British Columbia. The Company's head office address is Suite 1100, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6. The registered and records office address is Suite 400 – 725 Granville Street, Vancouver B.C. V7Y 1G5. The Company is listed on the TSX Venture Exchange and trades under the stock symbol "TNR".

The Company is in the business of acquiring and owning royalties which will pay out in future if the related properties go into production. TNR's royalties are currently receivable from companies with copper and lithium operations in Argentina. The Company is also in the business of acquiring and exploring its mineral properties located in Alaska, United States of America, and has not yet determined whether the properties contain reserves that are economically recoverable.

TNR Gold Corp. is working to become ***the*** green energy metals royalty and gold company. At its core, TNR provides significant exposure to gold, copper and lithium through its holdings in Alaska (the Shotgun gold porphyry project) and Argentina and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.

As at the date of this MD&A, the Company holds 5,290 common shares in its former subsidiary, International Lithium Corp. ("ILC") which is also listed on the TSX Venture Exchange (TSXV: ILC) and also holds certain royalty agreements for copper and lithium projects.

The Company will continue to pursue opportunities to raise additional capital through equity markets and/or debt to fund its exploration and operating activities; however, there is no assurance of the success or sufficiency of these initiatives. The Company's ability to continue as a going concern is dependent upon it securing the necessary working capital and exploration requirements and eventually to generate positive cash flows either from operations or additional financing. The condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate, and these adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

OVERALL PERFORMANCE

To date, the Company has not yet realized profitable operations and has relied on debt and equity financings and trade credit to fund the losses. The Company recognized a comprehensive loss of $362,149 (2019 income of $754,852) during the period ended March 31, 2020 and to the date of this MD&A, including the following:

During the period ended March 31, 2020:

- The Company sold 200,000 ILC shares for proceeds of $8,795.
- The Company held its annual general and special meeting of shareholders ("AGM") on January 27, 2020. All the resolutions outlined in the information circular for the meeting were approved and all directors standing for election were re-elected. The directors elected for the ensuing year were Kirill Klip, John Davies, Greg Johnson and Natalia Lobanova. In addition, the shareholders approved the creation of a new Control Person of the Company, Kirill Klip, who is now authorized to increase his stake in the Company to over 20%.
- ILC issued a news release on February 6, 2020 related to the Mariana Lithium project (the "Mariana Project") in Salta Province, Argentina. The news release included details related to a mineral resource estimate on the Mariana Project.

- ILC announced the receipt of a technical report from strategic partner Ganfeng Lithium Co. Ltd., ("GFL") and (GFL and ILC together the "Companies"), that contains an updated mineral resource estimate for the Mariana Project.
- The resource estimate contained in the technical report, detailed in the table below, includes:
  - 4,410,000 tonnes of lithium carbonate ("Li2CO3") equivalent (LCE) in the Measured and Indicated Resource categories, an increase of 253% over the 2017 estimate of 1,248,000 tonnes of Indicated Resource;
  - 49,700,000 tonnes of potash ("KCl") equivalent in the Measured and Indicated Resource categories; and
  - an additional 786,000 tonnes of Li2CO3 and 9,260,000 tonnes KCl in the Inferred Resource category.
- The weight of contained lithium within the Measured and Indicated Resources represents a 253% increase over the 2017 Mineral Resource estimate, and the contained lithium within the Inferred Resources represents a 32% increase over the 2017 figures.
- ILC received a technical report for the Mariana lithium brine project containing an update to the maiden resource estimate for the Project. Geos Mining Minerals Consultants ("Geos") based in Sydney, Australia prepared an independent lithium brine resource estimate for the Mariana lithium brine deposit in Argentina and prepared the technical report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (the "Technical Report").
- The Technical Report, entitled, "Update of Lithium Brine Mineral Resources; Mariana Project, Salar de Llullaillaco, Argentina" and dated January 12, 2020, is now available on ILC's website and under the Company's profile at www.SEDAR.com. The effective date for the resource estimate is August 23, 2019, which represents the date of the most recent data that supports the brine estimate in the Technical Report.
- The following highlights taken from the Technical Report, and set out below, should be considered in the context of the detailed information of the Technical Report.

Resource Category	Brine Volume (GL)	Li (mg/L)	K (mg/L)	Li (kt)	LCE (kt)	K (kt)	KCl (kt)
Measured	1,680	314	9,710	528	2,810	16,300	31,200
Indicated	960	316	10,100	303	1,600	9,730	18,500
Inferred	470	328	10,340	154	786	4,860	9,260
Measured + Indicated	2,640	315	9,860	831	4,410	26,030	49,700

Notes:

- A cut-off grade of 230 mg/L Li was applied for comparative purposes with other operations in Argentina where lithium recovery from brine is undertaken by evaporative processes.
- The Measured Resource stated as 1,680GL grading 314 mg/L lithium equates to 528,000 tonnes of contained lithium or 2.8Mt of lithium carbonate (Li2CO3), using the conversion factor of 5.324. Using a process recovery estimate of 86%, an estimate of recovery from processing is 2.4Mt of Li2CO3 from the Measured Resource.
- The Indicated Brine Resource grades 316 mg/L lithium. The potential recoverable brine volume from this Indicated Resource, based on the same criteria as for the Measured Resource, is estimated at 960GL. This equates to 303,000 tonnes of contained lithium or 1.4Mt of lithium carbonate (Li2CO3).

- Brine resources are tabulated and reported for average specific yield (SY) of 15% and a cutoff value of 230 mg/L Li.

o The report states that aquifer volume is still open at depth in the majority of the salar and that there is potential to extend and define additional aquifer volume proximal to the salar margins and throughout the salar at depth below the current resource drilling level.

o Brine deposits are unlike the majority of mineral deposits in that they are fluid. Fluids within a brine deposit can move and can mix with adjacent fluids when exploitation of a brine deposit begins. Evaluation of such deposits therefore requires special considerations that are not, in general, applied to other style of mineral deposits.

o In preparing these resource estimates, Geos considered and applied processes to be appropriate for brine style deposits, using the principles set out in NI 43-101, Joint Ore Resources Code JORC (2012) for mineral projects, and CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines.

o The Company cautions the reader that the only economic studies carried out on the Project are based on the maiden resource noted in ILC's news releases dated December 6, 2018 and January 22, 2019 with the corresponding technical report, "Preliminary Economic Assessment of the Mariana Lithium Brine Project" (or "PEA") with an effective date of November 15, 2018, filed on SEDAR. Mineral resources are not mineral reserves as defined by the Canadian Institute of Mining and Metallurgy, and the Company cannot guarantee that the resources reported here will be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

- Kirill Klip, Executive Chairman of the Company is very pleased to see this more than 250% increase in measured and indicated resources from the 2017 resource estimate at Mariana and that Ganfeng Lithium is advancing this project in Argentina towards further updated PEA and pre-feasibility studies. The Mariana Project preliminary economic assessment ("PEA"), as announced in TNR's news release of January 28, 2019, was the first PEA on the project that provided a potential value for the total NSR Royalty from Mariana's life of mine cashflow. TNR Gold does not have to contribute any capital for development of Mariana and TNR's NSR Royalty does not depend on the size of ILC's potentially diluted ownership in the Mariana Project. The 1.8% Mariana NSR Royalty is an important part of TNR Gold's portfolio. The essence of TNR's business model is to have industry leaders like Ganfeng Lithium as operators on the projects that will potentially generate royalty cashflows to contribute significant value for TNR's shareholders

  o ILC press releases and website material appear to be prepared by Qualified Persons and the procedures, methodology and key assumptions disclosed therein are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR has done sufficient work to analyze, interpret, classify or verify ILC's information to determine the current mineral resource or other information referred to in their press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

- The Company announced the appointment of Konstantin Klip to the Board of Directors of the Company. Mr. Klip has U.S. and U.K. accredited degrees in International Business Administration, Finance and Accounting. After facilitating trading at the London Metal Exchange courtesy of Marex Financial, he consulted a number of early stage enterprises on innovative modern capital raising methods. His current particular focus lies in Venture Partner Behavioral Theory and Investor Communication Theory. Management of the Company believes that it is important that the Board represents a unique set of professional skills required for the modern and sustainable global mining industry. The industry is facing a particular challenge within which lies the opportunity of meeting an increasing demand for gold for it to act as an ultimate hedge, providing solid, reliable values throughout uncertain times. The Energy rEVolution requires secure supply lines of the critical strategic metals like copper and lithium. The team combines the latest education in international business administration, finance and mining with deep business expertise of seasoned executives. Forward thinking approach allows management to integrate the Company into the international capital markets and mining industry in order to accelerate the development of Shotgun Gold Project and extend TNR's royalty portfolio in Green Energy Metals, potentially adding to TNR's core royalty holdings on the Los Azules Copper Project with McEwen Mining and the Mariana Lithium Project under the management of Ganfeng Lithium.

Subsequent to the period ended March 31, 2020:

- The Company closed the first tranche of a non-brokered private placement (the "Private Placement") of up to 10,000,000 units (the "Units") on May 21, 2020. On closing of the first tranche, the Company issued 5,333,333 units at $0.03 per unit for proceeds of $178,000. Each Unit consists of one common share of the Company and one non-transferable common share purchase warrant exercisable into one common share of the Company at an exercise price of $0.05 per share for five years from the date of issue. On May 29, 2020, the Company closed the second tranche of the Private Placement. On closing of the second tranche, the Company issued 3,800,000 units at $0.03 per unit for proceeds of $114,000. The proceeds will be used for exploration and maintenance of the Company's projects in Alaska and Argentina, management consulting fees, office administration, regulatory fees, audit, legal and IT. A cash commission consisting of 5% of the gross proceeds sourced was paid to an arm's length finder.

EXPLORATION AND EVALUATION ASSETS

A detailed listing and narrative of the Company's properties is included in the condensed interim consolidated financial statements for the period ended March 31, 2020.

Project Updates

Shotgun (Alaska)

The Shotgun project is located 190 kilometres south of the Donlin Gold Project within the Kuskokwim Gold Belt in Southwestern Alaska, an area emerging as a world-class gold district hosting multi-million ounces of gold resources. The Shotgun project includes a number of prospects, including Shotgun Ridge and nearby Winchester. Donlin Gold Project is an intrusion-associated system and represents one of the largest undeveloped gold deposits in the world. The Company believes that there are several key similarities between prospects in the Shotgun Project area and that of the Donlin Gold deposit as well as other significant intrusion associated deposits around the world.

The Company has completed a resource estimate at the Shotgun Gold Project. The Shotgun Ridge prospect contains an estimated inferred mineral resource of 20,734,313 tonnes at 1.06 grams per tonne ("g/t") for a total of 705,960 ounces gold ("Au") using a 0.5 g/t Au cut-off. The inferred mineral resource estimate was prepared by Allan Armitage, PhD., P.Geol., of GeoVector Management Inc. in compliance with the standards of disclosure as set out in NI 43-101. The resource estimate is included in a technical report titled, "Technical Report on the Shotgun Gold Project" and dated May 27, 2013. TNR is targeting a bulk mineable gold deposit at the Shotgun Gold Project and is encouraged with the resource calculation, which is being incorporated into published technical report in accordance with NI 43-101.

The Shotgun Zone mineral resource estimate is based on 34 diamond drill holes (NQ) totalling 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 project contains several gold targets, with most of the historic work having been carried out at Shotgun Ridge. The results of this resource estimate are an indicator to the Company that the Shotgun Ridge may prove up additional resources with further drilling. A table of the resource estimates at select cut-off grades is given below.

Shotgun Resource Estimate - modelled at a ~ 0.3 to 0.5 g/t cut-off.

Au Cut-off	Tonnes	Grade (g/t)	Ounces
0.3 g/t	24,509,842	0.96	759,442
0.5 g/t	20,734,313	1.06	705,960
0.7 g/t	14,779,225	1.24	590,600
1.0 g/t	9,101,458	1.49	437,365

The Company believes that the reported grade of 1.06 g/t Au at a 0.5 g/t Au cut-off is a realistic target for continued resource expansion and that this grade and cut-off combination is in line with other bulk mineable gold deposits in the region. Based on the recently identified structural model of mineralization and associated geophysical signatures that are duly coincident with the mineral resource shell and the mineralization model parameters, there are several targets at surface in close proximity to the defined resource that have never been drill tested. These targets will be a priority for future drill campaigns.

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 transpressional 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 that 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 (e.g. Donlin, Livengood).

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. 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 the same vision and recognizes the growth potential and value to be added to the Shotgun project over time.

Mariana Lithium Project (Argentina)

TNR retains a 1.8% NSR Royalty on the Mariana Lithium property in Argentina. ILC has a right to repurchase 1.0% of the NSR Royalty on the Mariana Lithium property of which 0.9% relates to the Company's NSR Royalty interest. The Company would receive $900,000 on the execution of the repurchase. The project is currently being advanced in a joint venture between ILC and Ganfeng Lithium International Co. Ltd.

Los Azules Project (Argentina)

The Company has an NSR Royalty on the Los Azules Project, of 0.36%. The porphyry copper exploration project is owned and operated by McEwen Mining Inc.

Afzaal Pirzada, P. Geo., a Qualified Person under the meaning of NI 43-101 and a consultant of the Company, has reviewed the technical content of this Management's Discussion and Analysis.

SUMMARY OF QUARTERLY RESULTS

Restatement of comparative figures

The Company has restated the statements of comprehensive (loss) and income and statements of equity to reflect year ended December 31, 2019 adjusting journal entry which are applicable to the three months ended March 31, 2019. All information with respect to adjusted comparative figures were restated to reflect the year end journal entries.

There is no net impact on the financial position, net loss, cash flows or loss per share in the audited financial statements for the year ended December 31, 2019 as a result of a restatement.

Restatement of comparative figures based on the following adjustment:

a) amendment to the fair value of the reissuance of loan payable from $4,178,985 to $4,516,113.

As a result, the increase of the loan payable by $337,128 decreased the gain on extinguishment of debt by $337,128 and net income for the period became $754,852. This impacted deficit being its total to $45,139,670 from $44,802,542.

	For the Quarters Ended			
	March 31, 2020	December 31, 2019 Restated	September 30, 2019	June 30, 2019
Total assets	$ 18,151	$ 26,942	$ 62,652	$ 173,444
Working capital (deficiency)	(481,254)	(334,534)	(155,458)	21,048
Shareholders' equity (deficiency)	(5,595,992)	(5,238,138)	(4,590,781)	(4,200,870)
Income (loss) for the period	(362,149)	(383,920)	(389,911)	(339,345)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)

	For the Quarters Ended			
	March 31, 2019 Restated	December 31, 2018	September 30, 2018	June 30, 2018
Total assets	$ 333,436	$ 917,211	$ 1,158,196	$ 1,415,943
Working capital (deficiency)	159,403	(4,955,108)	(4,345,966)	(3,895,617)
Shareholders' equity	(3,861,525)	(4,955,108)	(4,345,966)	(3,895,617)
Income (loss) for the period	754,852	(632,302)	(594,042)	(331,386)
Basic and diluted income (loss) per share	0.01	(0.00)	(0.00)	(0.00)

Loss for the periods ended March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 were comparable due to the Company making an effort to maintain costs at a minimum. Income for the period ended March 31, 2019 was due to the Company recognizing a gain on settlement of debt in the amount of $1,124,080. Loss for the period for the quarters ended December 31, 2018, September 30, 2018 were higher compared to their respective periods in 2019 due to the Company making an effort to maintain costs at a minimum. The loss for the period ended March 31, 2019, was not comparable due to the unrealized loss on marketable securities. This is so prominent in March 31, 2019 compared to other periods due to the fact that the Company has been slowly selling their securities of ILC over the periods and the large change due to marking to market.

RESULTS OF OPERATIONS

Three months ended March 31, 2020 and 2019

The Company recognized a net and comprehensive loss of $362,149 (2019 – income of $754,852) during the three months ended March 31, 2020.

The following non-recurring transactions occurred during the three months ended March 31, 2020:

- The Company sold 200,000 ILC common shares for net proceeds of $8,795.
- Share-based payments of $4,295 (2019 - $1,603) relate to the value of options granted and vesting in the period.

Significant trends and accounts contributing to the recurring transactions of the Company are discussed as follows:

- Interest and bank charges of $209,509 (2019 - $193,460) relates to the coupon interest (10%) and accretion of a financing discount on the loan payable at an effective rate of 20%.
- Directors' fees of $42,000 (2019 - $42,000) comparable between periods – no change to directorship.
- Management fees of $30,000 (2019 - $30,000) comparable between periods – no change in management.
- Consulting fees of $21,591 (2019 - $76,717) decreased due to efforts to maintain costs at a minimum.
- Professional fees of $14,992 (2019 - $42,959) decreased due efforts to maintain costs at a minimum.
- Deprecation of $3,249 (2019 - $3,249) relating to the capital lease.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not yet realized profitable operations and has relied on debt and equity financings and trade credit to fund the losses. The Company currently requires either additional financing or the disposal of some of its assets to continue in business and, if additional financing is required, there can be no assurances that such financing will be available or if available, will be on reasonable terms. The Company has the ability to sell assets of up to $500,000 without consultation with its lender of the loan payable. The Company will consider divesting of shares in ILC to provide financial resources.

The condensed interim consolidated financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future. The Company has not generated revenue from operations and with a negative working capital of $481,254; additional financing will be required in the foreseeable future to fund the Company's established business plan. These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

Net cash used in operating activities during the period ended March 31, 2020 was $5,394 (2019 – $237,862) representing the expense of general administrative costs, net of changes in working capital.

Net cash provided by investing activities during the period ended March 31, 2020 was $8,795 (2019 – $734,833). During the period ended March 31, 2020, the Company generated proceeds of $8,781 (2019 -$34,833) from the sale of ILC shares. During the period ended March 31, 2019, the Company received $807,273, representing principal and interest due on up to the date of principal repayment on February 7, 2019, which was due from ILC on a convertible debenture acquired on November 24, 2017 with a maturity date of January 31, 2019. The Company served ILC with a Notice of Default on February 1, 2019, after ILC failed to repay $805,000 on the maturity date.

Net cash used by financing activities during the period ended March 31, 2020 was $3,450 (2019 – $3,450-) relating to lease payments.

The Company may benefit from royalty arrangements once certain major copper and lithium projects come to production. These projects have not yet reached development. There is a risk that planned projects could be delayed or not yield as much as expected, and if so this will affect the Company's anticipated cash flows, possibly requiring the shortfall to be financed. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and ultimately may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

RELATED PARTY TRANSACTIONS

Key management personnel consists of directors, officers and companies controlled by them.

Management Compensation and other related party transactions

During the period ended March 31, 2020 and 2019, the Company entered into transactions with key management personnel as follows:

Transaction	Relationship	2020	2019
Administration fees	Officer of a subsidiary	$ 6,120	$ 6,000
Consulting fees	A company controlled by a former officer	-	43,900
Consulting fees	Officer	9,000	9,000
Consulting fees	Director	9,000	6,000
Directors' fees	Directors and former director of the Company	36,000	36,000
Management fees	Director and executive officer	30,000	30,000
		$ 96,240	$ 130,900

Accounts payable and accrued liabilities include amounts due to directors, officers and former directors and officers and a company related by common directors and officer of the Company at March 31, 2020 of $244,082 (December 31, 2019 - $150,748). With the exception of the short-term promissory note described below, all amounts are non-interest bearing and have no formal terms of repayment.

Included in accounts payable and accrued liabilities as at March 31, 2020 and December 31, 2019 is a short-term promissory note payable to a director of the Company's subsidiary. The promissory note has a principal balance of US$25,000 which accrues interest at a rate of 12% per annum. The promissory note was granted with respect to the termination of a formal compensation arrangement with the Director.

Commitments - Consulting agreements

The Company entered into consulting agreements with two officers of the Company for the provision of consulting services at a current cost of $72,000 and $180,000 per annum respectively. The agreements renew annually at the discretion of the Company's compensation committee. If either of the agreements are terminated without cause, the Company is required to pay a lump sum equal to the greater of (a) one months' fees for each year the consultant has acted on behalf of the Company and (b) 12 months' worth of fees. Should the Company be subject to a change in control and the consultant terminated without cause, the Company must pay an amount equal to three times the prior 12 months gross pay.

During the year ended December 31, 2019, the Company's consulting agreement at a current cost of $72,000 with an officer was terminated due to their resignation and included in their consulting fees paid was a settlement fee of $36,000.

Commitments - Bonus

In the event the Company completes the sale of its subsidiary Compania Minera Solitario de Argentina S.A. ("Solitario") or its NSR Royalty on the Los Azules Project, a bonus of up to US$200,000 is payable to a Director of Solitario. The bonus is calculated as 0.5% of net proceeds received by the Company in the aforementioned transaction.

CRITICAL ACCOUNTING POLICIES

Significant accounting judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the calculation of share-based payments, valuation of marketable securities, valuation of deferred income tax amounts, and applicable discount rates used. Share-based payments, as measured with respect to stock options granted, are estimated by reference to the Black-Scholes option pricing model; a detailed discussion of management's estimates with respect to the pricing model is found in Note 8. The value of marketable securities is based on the closing share price on the date of the condensed interim consolidated statement of financial position and may be influenced by trading volume activities. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred tax assets. Management also uses estimates to determine an appropriate discount rate used to calculate the present value of future cash flows associated with long-term liabilities and the lease liability.

The most significant judgments relate to the determination of functional currency of the Company and its subsidiaries, the determination of whether an amendment to the terms of an existing loan is a substantial modification, and the use of the going concern assumption.

Adoption of new accounting standard

In October 2018, the IASB issued amendments to IFRS 3, Definition of a Business that narrowed and clarified the definition of a business. The amendments permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. The amendments are effective January 1, 2020 with earlier adoption permitted. The amendments apply to business combinations after the date of adoption. At January 1, 2020, the Company adopted this standard and there was no material impact on the Company's condensed interim consolidated financial statements.

In October 2018, the IASB issued amendments to IAS 1, Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The amendments make minor changes to the definition of the term "material" and align the definition across all IFRS Standards. Materiality is used in making judgments related to the preparation of condensed interim consolidated financial statements. The amendments are effective January 1, 2020 with earlier adoption permitted. At January 1, 2020, the Company adopted this standard and there was no material impact on the Company's condensed interim consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include credit risk, currency risk, interest rate risk and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Please refer to Note 12 of the accompanying condensed interim consolidated financial statements for further details.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at March 31, 2020.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions as at March 31, 2020 other than as disclosed elsewhere in this document.

OUTSTANDING SHARE DATA

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number of shares issued or issuable
Common shares	166,749,780
Stock options	13,400,000
Stock warrants	16,933,333

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of the statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

BUSINESS RISKS

TNR Gold Corp.'s business activities are subject to significant risks, including, but not limited to, those described below. Every investor or potential investor in the Company's securities should carefully consider these risks. Any of the following risks could have a material adverse effect on the Company, its business and prospects, and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks related to TNR's material properties are discussed in the technical reports and other documents filed by the Company from time to time on SEDAR. In addition, other risks and uncertainties not presently known by management of the Company or that management currently believes are immaterial could affect the Company, its business and prospects.

VOLATILITY IN THE MARKET PRICE OF THE COMPANY'S SECURITIES

The Common Shares are listed on the TSX Venture Exchange ("TSXV"). The per share price of the Common Shares on the TSXV fluctuated from a high of C$0.03 to a low of C$0.015 during the period ended March 31, 2020. There can be no assurance that continual fluctuation in price will not occur.

Securities of mining exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company's securities; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; and the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities. The price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices, by the Company's financial condition and results of operations as reflected in its quarterly financial statements and by other operational and regulatory matters.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. TNR Gold may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

PERMITTING

The Company's operations and exploration activities are subject to receiving and maintaining licenses, permits and approvals, including regulatory relief or amendments, (collectively, "permits") from appropriate governmental authorities. Before any development on any of its properties the Company must receive numerous permits, and continued operations at the Company's mines is also dependent on maintaining, complying with and renewing required permits or obtaining additional permits.

The Company's or its partners current and anticipated future operations, including further exploration and development activities and the commencement of production from the Company's exploration and evaluation assets in the USA, Argentina or other countries requires the granting of the necessary permits from various federal, state and local authorities. The granting, continuing validity and enforcement of the terms of such concessions and permits are, as a practical matter, often subject to the discretion of the applicable governments or government officials.

TNR may be unable to obtain on a timely basis or maintain in the future all necessary permits required to explore and develop its properties, commence construction or operation of mining facilities and properties or maintain continued operations. Delays may occur in connection with obtaining necessary renewals of permits for the Company's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through government or court action.

There can be no assurance that the Company will receive or continue to hold all permits necessary to develop or continue operating at any particular property or to pursue the Company's exploration activities. Even if permits or renewals are available, the terms of such permits may be unattractive to the Company and result in the applicable operations or activities being financially unattractive or uneconomic. An inability to obtain or maintain permits or to conduct mining operations pursuant to applicable permits would materially reduce the Company's cash flow.

EXPLORATION AND DEVELOPMENT RISKS

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, including but not limited to: the particular attributes of the deposit, such as accuracy of estimated size, continuity of mineralization, average grade and metallurgical characteristics; proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company being unable to receive an adequate return on invested capital.

Development projects are uncertain and capital cost estimates, projected operating costs, production rates, recovery rates, mine life and other operating parameters and economic returns may differ significantly from those estimated for a project. Development projects rely on the accuracy of predicted factors including capital and operating costs, metallurgical recoveries, reserve estimates and future metal prices. In addition, there can be no assurance that gold, copper or silver recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

A project is subject to numerous risks during development including, but not limited to, the accuracy of feasibility studies, obtaining and complying with required permits, changes in environmental or other government regulations, securing all necessary surface and land tenure rights, consulting and accommodating First Nations and other indigenous groups and financing risks. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal challenges or restrictions or governmental intervention, infrastructure limitations, environmental issues, unexpected ground conditions or other unforeseen development challenges, commodity prices, disputes with local communities or other events, could result in one or more of TNR Gold Corp.'s planned developments becoming impractical or uneconomic to complete. Any such occurrence could have an adverse impact on the Company's growth, financial condition and results of operations. There can be no assurance that the Company's projects will continue in accordance with current expectations or at all. See also "Permitting" above.

TITLE RISKS
The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral concessions may be disputed.

The Company 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 third parties challenging in the future the ownership of such mining claims.

Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of such properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's interest, including prior unregistered liens, agreements, transfers, royalties or claims, including land claims by First Nations or other indigenous groups, and title may be affected by, among other things, undetected defects. In some cases, title to mineral rights and surface rights has been divided, and the Company may hold only surface rights or only mineral rights over a particular property, which can lead to potential conflict with the holder of the other rights. As a result of these issues, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties, or the economics of its mineral properties may be impacted. An impairment to or defect in the Company's title to its properties or a dispute regarding property or other related rights could have a material adverse effect on the Company's business, financial condition or results of operations.

COMPETITION
The Company faces strong competition from other mining companies in connection with the identification and acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to identify, maintain or acquire attractive mining properties on acceptable terms or at all. Consequently, the Company's prospects, revenues, operations and financial condition could be materially adversely affected.

FINANCING RISKS
The Company's exploration activities may require additional external financing. There can be no assurance that additional capital or other types of financing will be available when needed or that, if available, the terms of such financing will be acceptable to the Company. Furthermore, if the Company raises additional capital by offering equity securities or securities convertible into equity securities, any additional financing may involve substantial dilution to existing shareholders. Failure to obtain sufficient financing could result in the delay or indefinite postponement of exploration, development, construction or production of any or all of the Company's mineral properties. The cost and terms of such financing may significantly reduce the expected benefits from new developments or render such developments uneconomic.

At March 31, 2020, the Company held cash of $1,806 and had current liabilities of $494,000 which does not include the Company`s loan payable as it was extended to January 2022. The Company has historically relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

TNR AND ITS PARTNERS ARE SUBJECT TO GOVERNMENT REGULATION
The Company's and its partners' mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's or its partners operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures or delays in receiving royalty revenues. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES CAN BE HAZARDOUS AND INVOLVE A HIGH DEGREE OF RISK

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

TNR MAY BE ADVERSELY AFFECTED BY FLUCTUATIONS IN COMMODITY PRICES

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of copper, lithium, gold and other key commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

INFRASTRUCTURE

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

TNR DOES NOT AND LIKELY WILL NOT INSURE AGAINST ALL RISKS

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause TNR to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

TNR MAY BE SUBJECT TO DISPUTES

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

TNR IS DEPENDENT ON KEY PERSONNEL

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relative size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

TNR'S OFFICERS AND DIRECTORS MAY HAVE POTENTIAL CONFLICTS OF INTEREST

TNR's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to managing other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

POTENTIAL EFFECT OF CORONAVIRUS (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 a pandemic. The current COVID-19 pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices and has raised the prospect of an extended global recession. As well, as efforts are undertaken to slow the spread of the COVID-19 pandemic, the operation and development of projects may be impacted as governments have declared a state of emergency or taken other actions. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. The broad impact of the COVID-19 pandemic on investors, businesses, the global economy or financial and commodity markets may have a material adverse impact on the Company's profitability, results of operations and financial conditions. The extent to which the coronavirus impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others.

OUTLOOK

TNR Gold Corp. is working to become ***the*** green energy metals royalty and gold company. The Company's strategy with Shotgun Gold Project is to attract a joint venture partnership with one of the gold major mining companies. The Company is actively introducing the project to interested parties. At its core, TNR provides significant exposure to gold, copper and lithium through its holdings in Alaska (the Shotgun gold porphyry project) and Argentina and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.