FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2022

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The following management's discussion and analysis ("MD&A"), prepared as of May 30, 2022, should be read together with the unaudited condensed interim consolidated financial statements for the period ended March 31, 2022 and the audited consolidated financial statements for the year ended December 31, 2021 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 1120, 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. 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, gold, silver 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 has a wide scope of exposure to gold, copper, silver 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.

The Company will continue to pursue opportunities to raise additional capital through equity markets, sale of the Company's interest in mineral projects or royalties, 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 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 income of $494,324 (2021 – loss of $539,032) during the three months ended March 31, 2022.

Significant events and transactions during the period ended March 31, 2022 and to the date of this MD&A include the following:

- On May 19, 2022, the Company completed first tranche of a non-brokered private placement consisting of 1,250,000 units at $0.05 per unit for gross proceeds of $62,500. Each unit consists of one common share of the Company and one half of a non-transferable common share purchase warrant with each whole warrant exercisable into one common share of the Company at an exercise price of $0.075 per share for two years from the date of issue. The Executive Chairman of the Company participated in the private placement. The Company paid a cash finder's fee of 5% of the gross proceeds to arm's length finders.

- On May 9, 2022, the Company announced a progress report on the Los Azules Copper Project in Argentina, from the owner of the project, McEwen Mining Inc. TNR holds a 0.4% net smelter returns royalty ("NSR Royalty") (including a 0.04% NSR held on behalf of a shareholder) on the Los Azules Copper Project. The update included information on new road infrastructure on the project, drilling progress and initial results from drilling, community engagement and progress on the preliminary economic assessment on the project. For further details, refer to the news release dated May 4, 2022 from McEwen Mining Inc.

- On April 28, 2022 the Lundin Gold Inc. ("Lundin") completed a plan of arrangement pursuant to which Lundin acquired all of the issued and outstanding shares of Josemaria Resources Inc. ("Josemaria Resources") and Josemaria Resources became a subsidiary of Lundin. TNR holds a 7% net profit interest royalty ("NPR") on the Batidero I and II properties of the Josemaria copper-gold project located in San Juan, Argentina that is now owned by Josemaria Resources.

- On April 7, 2022, the Company announced the appointment of Tobias Higgins to the board of directors. Mr. Higgins is a communication specialist, land and planning acquisition facilitator with multi-discipline financial analysis skills. He is experienced in multiple aspects of land purchase acquisitions, including reconciling international technical and engineering specifications. He has expertise developing international project marketing, providing strategic communications and corporate development guidance for private and public, corporate and government transactions.

- On April 6, 2022, the Company announced that it is considering strategic options for the sale of a portion of its net smelter returns ("NSR") royalty involving the Mariana Lithium Project. International Lithium Corp. ("**ILC**") previously announced the completion of the sale to Ganfeng Lithium of ILC's remaining 8.58% stake in Litio Minera Argentina S.A., the owner of the Mariana Lithium Project. The deal included confirmation that Ganfeng's subsidiary, Litio Minera Argentina Corp. ("**LMA**"), would assume all rights or obligations that ILC previously had in respect of the Mariana property. TNR holds a 2.0% NSR royalty on the Mariana Lithium Project.

  It was noted that Ganfeng Lithium consolidated 100% of the Mariana Lithium Project and both TNR Gold and LMA have acknowledged LMA's responsibility to pay the 2% NSR royalty on the commencement of Commercial Production at the Mariana Lithium Project, and LMA has assumed the right to the repurchase of 50% of the NSR royalty (that is 1%). (For further details, see page 6 - *Mariana Lithium Project*)

- On February 18 and March 15, 2022, the Company completed tranches of a non-brokered private placement consisting of 2,820,000 units at $0.05 per unit for gross proceeds of $141,000. Each unit consists of one common share of the Company and one half of a non-transferable common share purchase warrant with each whole warrant exercisable into one common share of the Company at an exercise price of $0.075 per share for two years from the date of issue. The Executive Chairman of the Company participated in the private placement. The Company paid a cash finder's fee of $4,350 to arm's length finders.

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, 2022.

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. and included in a technical report report prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, 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.

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 2.0% NSR Royalty on the Mariana Lithium property in Argentina, including a 0.2% NSR Royalty that TNR holds on behalf of a shareholder. TNR's entitlement to the Mariana NSR Royalty arises from an option agreement among TNR and Compania Minera Solitario Argentina S.A. collectively with TNR (together, the "Optionor"), and International Lithium Corp. ("ILC") and its subsidiary, Litio Minera Argentina S.A. collectively with ILC (together, the "Optionee") dated May 19, 2011, pursuant to which ILC was obligated to pay to TNR a 2% NSR royalty and had a right to buy back one-half of the NSR Royalty (1%) for $1,000,000.

On October 21, 2021, TNR announced that ILC had announced the completion of the sale to Ganfeng Lithium of ILC's remaining 8.58% stake in Litio Minera Argentina S.A., the owner of the Mariana Lithium Project in Salta, Argentina. The deal

included confirmation that Ganfeng's subsidiary, Litio Minera Argentina Corp. ("Litio Argentina"), would assume all rights or obligations that ILC had in respect of the Mariana property.
ILC's news release issued on October 20, 2021 stated:

> *"The Company announced on September 21, 2021 that it had contracted to sell its remaining 8.58% stake in Litio Minera Argentina S.A. and the Company's remaining rights and obligations related to the Mariana project to ILC's partner Ganfeng Lithium. The deal included confirmation that Litio Minera Argentina would assume all rights or obligations that the Company had in respect of the Mariana property. On October 4, 2021 the Company announced that it expected this sale to complete in mid-October. Completion has now taken place."*

Following its October 20, 2021 news release, ILC informed TNR that Ganfeng/Litio Argentina had confirmed with ILC that contractually, Litio Argentina and not ILC will be responsible for paying any 2% royalty to TNR, and Litio Argentina and not ILC will also be entitled to repurchase the 1% NSR Royalty from TNR for $1,000,000.

> *"We are very pleased to see that this new plan represents a 100% increase of the previously planned lithium annual production rate presented in the Mariana Project preliminary economic assessment ("PEA"), announced in our news release of January 28, 2019. It was the first PEA on the project and provided a potential value for the total NSR Royalty from Mariana's life of mine cashflow, which has now been very significantly increased. We welcome the news from the Salta regional government, following its discussions with Ganfeng, that the likely project expenditure to bring the Mariana Project to full production is approximately US$600 million.*

TNR does not have to contribute any capital for the development of the Mariana Project. The 2.0% NSR Royalty on the entire Mariana Project with Ganfeng Lithium is an important part of TNR Gold's portfolio, (TNR holds a 0.2% NSR on behalf of a shareholder). The essence of our 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 our shareholders."

On closing of the sale of Litio Argentina to Ganfeng Lithium, Litio Argentina will have the obligation to pay a 2.0% NSR Royalty to TNR and will be entitled to purchase one-half of the NSR Royalty (1%) from TNR for $1,000,000 of which 0.9% relates to the Company's NSR Royalty interest. The Company would receive $900,000 on the completion of the NSR Royalty repurchase.

Both TNR Gold and Litio Argentina have acknowledged LMA's responsibility to pay the 2% NSR royalty on the commencement of Commercial Production at the Mariana Lithium Project, and Litio Argentina has assumed the right to the repurchase of 50% of the NSR royalty (that is 1%).

On April 6, 2022, the Company announced that it is considering strategic options for the sale of a portion of its NSR royalty involving the Mariana Lithium Project.

The Company believes that its royalty holdings are undervalued, and their appropriate values are not reflected in the Company's share price. The Company has received significant industry interest in its assets and is working on potential new strategic partnerships to provide benchmarks for the market valuations of its royalty holdings. Such strategic transactions may potentially allow the Company to substantially improve its working capital position.

TNR wishes to work constructively and co-operatively with Litio Argentina, as it relates to TNR's possible sale of a portion of the NSR royalty not subject to any buy-back rights of Litio Argentina. Litio Argentina has the right to purchase from TNR 1.0% of the NSR royalty for aggregate payment of $1,000,000 at any time within 240 days of "Commencement of Commercial Production" as defined in the underlying agreement.

Kirill Klip, TNR's Chief Executive Officer commented, "We have seen Ganfeng Lithium consolidate 100% of the Mariana Lithium Project and both TNR Gold and Ganfeng Lithium's subsidiary Litio Minera Argentina Corp. have acknowledged LMA's responsibility to pay the 2% NSR royalty on the commencement of Commercial Production at the Mariana Lithium Project, and Litio Argentina has assumed the right to the repurchase of 50% of the NSR royalty (that is 1%). Ganfeng has successfully advanced Mariana Lithium to the construction stage. This is after a 55% increase in the measured and indicated resource estimate from the previously announced 2020 resource estimate at Mariana. We extend our congratulations to Ganfeng and salute the people of Argentina on the successful approval of the Environmental Impact Report by the Salta regional government in Argentina and approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

"We are very pleased to see that this new plan represents a design capacity of 20,000 tonnes lithium Chloride (LiCl) over the previously planned annual lithium production rate of 10,000 tonne-per-year lithium carbonate equivalent (LCE) presented in the Mariana Project preliminary economic assessment ("PEA"), announced in our news release of January 28, 2019. It was the first PEA on the project and provided a potential value for the total NSR royalty from Mariana's life of mine cashflow, which has now been significantly increased. We welcome the news from the Salta regional government, following its discussions with Ganfeng, that the likely project expenditure to bring the Mariana Project to full production is approximately US$600 million.

The ILC press releases and website material appear to be prepared by Qualified Persons (as that term is defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*), 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 its press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

Mariana Mineral Resource Estimate – 2021

On July 8, 2021, ILC announced an updated resource estimate on the Mariana project. ILC's news release stated:

> *"The Company has now received a 300-page report (the "Report") from strategic partner Ganfeng Lithium Co. Ltd., ("GFL") that contains an updated mineral resource estimate for the Mariana lithium brine project (the "Project") located in Salta, Argentina. This Report was not prepared for public NI43-101 reporting standards, and therefore the Company is unable to disclose it fully. However, in the interests of investor transparency and to avoid selective disclosure, we are disclosing the following details from the Report which have already been disclosed in a news release issued by Ganfeng Lithium on July 6, 2021, and/or in a news release by the Salta Government in Argentina on June 16, 2021.*
>
> *Highlights from the Report which are already in the public domain are as follows:*
>
> 1. *The resource estimate contained in the Report, detailed in the table below, includes:*
>   - *6,854,000 tonnes of lithium carbonate ("Li_2CO_3") equivalent (LCE) in the Measured and Indicated Resource categories, an increase of 55% over the 2019 estimate of 4,410,000 tonnes of Measured and Indicated Resource (Company news release, February 6, 2020)*
>   - *an additional 1,267,000 tonnes of Li_2CO_3 in the Inferred Resource category*
>   - *these amounts are also now stated as 7,863,000 tonnes of lithium chloride equivalent in the Measured and Indicated Resource categories, and an additional 1,454,000 tonnes of lithium chloride equivalent in the Inferred Resource category*
> 2. *Ganfeng have reported that an Environmental Impact Report approval has been received from the Salta regional government in Argentina for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.*
> 3. *The Salta regional government has disclosed in a news release following its discussions with Ganfeng that the likely project expenditure from now to bring the Mariana Project to full production is around US$600 million.*

Report – Mariana Lithium Brine Project, Argentina

Further to previous Company news releases dated March 8, 2017, April 20, 2017, and February 6, 2020, ILC has received the Report for the Mariana lithium brine project containing an update to the resource estimate for the Project. Golder Associates Consulting Ltd. ("Golder") prepared the Report based on an independent lithium brine resource estimate by Geos Mining Minerals Consultants ("Geos") based in Sydney, Australia.

Resource Category	***Aquifer Volume (Mm^3)***	***Brine Volume* (GL)***	***Brine Density (g/mL)***	***Li (mg/L)***	***K (mg/L)***	***Li (kt)***	***LCE# (kt)***	***LiCl# (kt)***
Measured	*17,653*	*2,648*	*1.217*	*315*	*9,598*	*833*	*4,436*	*5,089*
Indicated	*9,286*	*1,393*	*1.213*	*326*	*10,044*	*454*	*2,418*	*2,774*
Inferred	*4,747*	*712*	*1.211*	*334*	*10,121*	*238*	*1,267*	*1,454*
Measured + Indicated	***26,939***	***4,041***	***1.215***	***319***	***9,752***	***1,287***	***6,854***	***7,863***

** Brine volumes are reported using a conservative aquifer average specific yield (SY) of 15%. Due to the nature of brine deposits, it is not relevant to estimate Mineral Resources to a specific cut-off grade. However, a nominal grade cut-off value of 230 mg/L Li has been applied for reporting purposes only.*
 # Based on standard conversion rates, and assumes full extraction and conversion.
LCE = Lithium Carbonate Equivalent; conversion factor 5.324 (Ministry of Energy and Mines, British Columbia, Canada).
LiCl = Lithium Chloride; conversion factor 6.1078

Figures have been rounded. Well efficiency and production efficiency are modifying factors to resources and reserves, respectively.

The Qualified Person who prepared the brine resource estimate in the Report is Llyle Sawyer, MAIG of Geos. The effective date for the estimate is June 4, 2021.

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 commented, "We are pleased with the great news when it comes to Ganfeng Lithium and the Mariana Lithium Project. I am also very pleased to see that Ganfeng Lithium has consolidated 100% of the Mariana Lithium Project and advanced it to the construction stage. This news comes after a 55% increase in measured and indicated resources following the previously announced 2020 increase of more than 250% in measured and indicated resources from the 2017 resource estimate at Mariana Lithium Project. We extend our congratulations to Ganfeng and salute to people of Argentina on the celebration of 'Pachamama' – the ritual that thanks the earth for all that we receive from it. This ritual was performed at Mariana Lithium in September after successful approval of the Environmental Impact Report by the Salta regional government in Argentina and granted approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

"We are very pleased to see that this new plan represents a 100% increase of previously planned lithium annual production rate presented in the Mariana Project preliminary economic assessment ("**PEA**"), announced in our news release of January 28, 2019. It was the first PEA on the project and provided a potential value for the total NSR Royalty from Mariana's life of mine cashflow, which has now been very significantly increased.

"We welcome the news from the Salta regional government following its discussions with Ganfeng that the likely project expenditure to bring the Mariana Project to full production is approximately US$600 million.

"TNR does not have to contribute any capital for the development of Mariana and our NSR Royalty does not depend on the size of ILC's diluted ownership in the Mariana Lithium Project. The 1.8% Mariana NSR Royalty on the entire Mariana Lithium Project is a very important part of TNR Gold's portfolio. The essence of our 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 our shareholders."

The 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 its press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

For additional details, refer to the Company's news releases dated July 14, 2021, September 27, 2021, October 21, 2021 and April 6, 2022.

Los Azules Project (Argentina)

The Company has a 0.4% NSR Royalty on the Los Azules Project, including a 0.04% NSR Royalty that TNR holds on behalf of a shareholder. The Los Azules Copper Project is an advanced large-scale porphyry copper exploration project located in the prolific Andean Cordillera copper belt, 56 miles (90 km) north of Glencore's El Pachón project and near the border with Chile. The project is owned and operated by McEwen Mining Inc. ("McEwen Mining").

In 2017, McEwen Mining completed a positive Preliminary Economic Assessment (PEA) on the Los Azules project, as announced by TNR on November 2, 2017.

"I am very pleased to see this very exciting and significant development for the Los Azules Copper Project and personal support by Rob McEwen of the newly created McEwen Copper," stated Kirill Klip, TNR's Executive Chair. "It's very encouraging to see the personal commitment from Rob McEwen to advance the rapid development of this giant copper, gold and silver deposit in an appropriate corporate structure which will allow financing and further development of the Los Azules Copper Project.

"TNR Gold holds a 0.36% NSR royalty on the entire Los Azules project containing copper, gold and silver metals. TNR Gold does not have to contribute any capital for the development of the Los Azules Copper Project. The essence of our business model is to have industry leaders like McEwen Mining as operators on the projects that will potentially generate royalty cashflows to contribute significant value for our shareholders."

On July 8, 2021, the Company announced that McEwen Mining had formed McEwen Copper Inc. and was arranging a private placement of up to US$80 million. As stated in McEwen Mining's news release dated July 6, 2021, McEwen Copper intended to pursue an initial public listing within 12 months from the closing of the private placement. Proceeds from the private placement would be used to advance the Los Azules Copper Project to a pre-feasibility study, to construct a new year-round access road to the project, carry out exploration drilling at Los Azules, and to complete environmental permitting and community relations.

In McEwen Mining's news release, Rob McEwen, McEwen's Chairman and Chief Owner stated, "*This is a significant and exciting moment for McEwen Mining because of the value it should release. Currently, the market appears to be giving us little value for our Los Azules copper deposit, despite its impressive size and robust economics at present copper prices. Unfortunately, the scale of the required project development expenditures would require McEwen Mining to issue a massive number of additional shares. This share dilution would not be acceptable. However, we believe that by putting our copper assets, Los Azules and Elder Creek, into a separately listed company exclusively focused on copper, we can create an attractive copper investment vehicle. It will allow us to raise the money necessary to fund progress towards the rapid development of one of the world's largest copper resources. We expect that McEwen Copper will compare very favorably to other single-asset copper developers. Within 12 months of closing this Offering we plan to take the company public. In the interim, we will be investigating ways to make a share distribution to you, MUX shareowners, of a portion of McEwen Mining's holdings of McEwen Copper in a tax-efficient way."*

On September 29, 2021, McEwen Mining issued a news release with the following statements updating work on Los Azules:

> *"The McEwen Copper division, 81% owned by McEwen Mining, is rapidly advancing work on the Los Azules project following the completion of the US$40 million first tranche private placement financing announced August 23, 2021. The second tranche of the private placement is expected to close shortly. Preparations are underway for a large 53,000-meter drilling program targeting the upgrading of Inferred mineral resources to the Indicated category. The first 2 drill rigs are arriving in early November 2021, ramping up to the full complement of 10 drills by January 2022. Access to the project is currently being established on the existing exploration road, which has been safely cleared by*

crews 48 miles (78 km) of the route, approximately three quarters of the way to the project. Construction of a new all-season lower altitude access road is underway, with completion expected in Q2 2022.

McEwen Copper has engaged an experienced group of professionals and consultants to guide the Los Azules project towards the pre-feasibility study stage, including Dave Tyler, Study Director, Gary Cochran, Project & Construction Manager, and Bill Thomas, Manager of Business Improvement & Operational Readiness."

On November 10, 2021, the Company announced McEwen Copper Inc. ("McEwen Copper") is advancing its work program at the Los Azules copper project in Argentina. McEwen Copper reports that it has reopened the exploration road, established three work camp sites, expanded its local work force and preparations are underway for a 10-drill, 174,000-foot (53,000-metre) drill program.

The news release issued by McEwen Mining Inc. on November 3, 2021, stated:

"Activity at McEwen Copper's Los Azules project is moving ahead quickly. The exploration road has been reopened, three work camp sites have been established, an expanded local labor force and preparations are underway for starting a 10-drill, 174,000-foot (53,000 m) drilling program. Drilling will focus on conversion of Inferred mineral resources to the Indicated category, as well as deeper exploration targets, where drilling ended in strong copper mineralization. Drills are expected to turn towards the end of November and continue through the end of Q2 2022.

Construction of the new access road for providing the necessary year-round access to the project is advancing as planned. As part of our ongoing involvement with local communities and businesses, local contractors are being sourced for the construction.

The contract for delivery of a pre-feasibility study (PFS) is at the tender stage and work is expected to begin in Q4. Whittle Consulting has been engaged to assist in identifying opportunities to improve the project that will be investigated during the PFS preparation."

"We are very pleased to see this very exciting and significant development for the Los Azules Copper Project and continued support by Rob McEwen of the newly created McEwen Copper," stated Kirill Klip, TNR's Executive Chair. "It's very encouraging to see a start of a major 10-drill, 53,000-metre drilling program on this giant copper, gold and silver project. The personal commitment from Rob McEwen and his investment of US$40 million enables the rapid advancement for this major deposit to this new phase of development in an appropriate corporate structure which will allow financing and further stages of development of the Los Azules Copper Project.

On May 9, 2022, the Company announced a progress report on the Los Azules Copper Project in Argentina, from the owner of the project, McEwen Mining Inc. The progress report included information on new road infrastructure on the project, drilling progress and initial results from drilling, community engagement and progress on the preliminary economic assessment on the project.

The news release issued by McEwen Mining on May 4, 2022, stated:

"Timing is everything and now appears to be a time for copper to shine. According to Goldman Sachs' (GS) research[1], copper is the new oil. A growth sector with supply constraints, GS forecasts that copper has only two years of supply growth left, 2022 and 2023, and an open-ended supply decline starting from 2024. They see copper playing a big, critical role as an essential component in the global push to electrify transportation and to contain/reverse global warming. They are not alone in thinking about copper this way. McKinsey's research[2] is estimating that by 2030 copper demand will be outstripping supply by five to eight million tons per year.

Executive Summary

An Attractive Copper Development Story
As you have seen above, Los Azules compares very well to many other copper development stories, given its size, life, location and economics.

Designing for Positive Impact

Working to create a net positive impact on the world over the life of the project - McLennan Design, architects at the forefront of the green sustainable buildings movement, are assisting our team in designing systems and selecting innovative technologies and approaches for making our project ***regenerative.*** *http://mclennan-design.com*

Los Azules Is No Longer Remote!

The critical issue of road access to the site has been resolved! We have developed a second road at a lower altitude that will allow us year-round access to the site. Our access will be extended, making it safer, less expensive and faster to advance and complete our fieldwork.

Drilling Confirming Size and Grade

Additional drilling is confirming the mineralization size and grade compared to historic intercepts used to estimate the 2017 PEA mineral resource estimate. *To date, the results from core logging and sample analysis are very encouraging. In many holes, drilling was allowed to continue beyond the planned length where visible copper mineralization was observed. Often, primary mineralization in the hole was still apparent when drilling was stopped due to drill equipment limitations. Hole AZ22142 intersected* ***419.1 meters*** *of* ***0.79%*** *copper including an interval* ***104.0 m*** *of* ***1.00%*** *copper in the supergene enriched zone and* ***46 m*** *of* ***1.59%*** *copper in the primary copper zone. Importantly, our updated geological model will reflect the sub-vertical structures and rock types that are thought to be key features controlling the distribution of mineralization. This points directly to the potential for significant mineralization to be discovered with additional drilling to depth.*

Link to Table of Drilling Results for January to April 2022 at Los Azules:
https://mcewenmining.com/files/doc_news/archive/2022/20220500_copper/20220500_LA_results.xlsx

Community Engagement

Our sustainability efforts are currently focused on systems relating to local procurement and employment, environment, health, education, training and security. We employ a local workforce and invest in projects such as the construction of medical outposts, sponsoring education, and installing low-energy street lighting.

Bigger & Better

Whittle Consulting's Enterprise Optimization work, which will be outlined in our forthcoming updated PEA expected in Q1 2023, suggests that both the size and value of the Los Azules project have the potential to be significantly larger than was described in the 2017 PEA. Their analysis has provided important focus and direction for the detailed work underway, including guidance for drilling programs, metallurgical test work and trade-off studies for mining, processing and infrastructure.

Link to Whittle Consulting: *https://www.whittleconsulting.com.au*
Link to the Whittle Enterprise Optimization Methodology:
https://mcewenmining.com/files/doc_news/archive/2022/20220500_copper/20220500_whittle_methodology.pdf

PEA to be Updated – 2017 Highlights

The Preliminary Economic Assessment (PEA) base case assumed a $3/lb copper price, and the economics were robust. Today copper is above $4/lb. Summary results of the 2017 PEA available on the Company's website:

Avg. annual production 1 st 13 years	***415 Million lbs Cu @ $1.14/ lb cash cost***
Mine life	***36 years***
Initial capex	***$2.4 Billion***
Base case Cu price	***$3.00/ lb***
Payback	***3.6 years***
After-tax IRR	***20.1 %***
After-tax NPV(8%)	***$2.2 Billion***

Timetable of Planned Events

Private placement financing – 2022
Updated Preliminary Economic Assessment (PEA) - Q1 2023
Initial public offering (IPO) – post updated PEA
Prefeasibility Study (PFS) – H1 2024

One of our key goals is to improve the perception, and reality, of mining by employing innovative solutions to reduce our environmental impact, such as reducing our carbon footprint.

[1] *https://www.goldmansachs.com/insights/podcasts/episodes/05-18-2021-nick-snowdon.html*
[2] *https://www.mckinsey.com/industries/metals-and-mining/our-insights/the-raw-materials-challenge-how-the-metals-and-mining-sector-will-be-at-the-core-of-enabling-the-energy-transition*

TECHNICAL INFORMATION

The technical content of this news release has been reviewed and approved by Stephen McGibbon, P.Geo, SVP Exploration of McEwen Mining and a Qualified Person as defined by NI 43-101.

All samples were collected in accordance with generally accepted industry standards. Drill core samples usually taken at 2m intervals are split and submitted to Alex Stewart International laboratory in Mendoza, Argentina for the following assays: gold determination using fire assay fusion and an atomic absorption spectroscopy finish (Au4-30); a 39 multi-element suite using ICP-OES analysis (ICP-AR 39); copper content was determined using a sequential copper analysis (Cu-Sequential). An additional 19-element analysis (ICP-ORE) was performed for samples with high sulfide content.

The Company carries out a Quality Assurance / Quality Control program consistent with NI 43-101 and industry best practices utilising a combination of standards and blanks approximately one in every 25 samples. Results are monitored as the final certificates are received and any re-assay requests are sent back immediately. Pulp and prep duplicate sample analyses are also taken as part of the QAQC process. Approximately 5% of sample pulps are sent to a secondary laboratory for check assays. In addition, the assay lab performs its own internal QAQC checks with results available in the certificates for review by the Company."

ABOUT MCEWEN MINING

McEwen Mining is a diversified gold and silver producer and explorer focused in the Americas with operating mines in Nevada, Canada, and Argentina. It also has a large exposure to copper through its subsidiary McEwen Copper, owner of the Los Azules copper deposit in Argentina."

The McEwen Mining press release appears to be prepared by Qualified Persons (as that term is defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) 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 McEwen Mining's information to determine the current mineral resource or other information referred to in its press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

Batidero I and II Properties, Josemaria Project (Argentina)

TNR holds a 7% NPR holding on the Batidero I and II properties of the Josemaria Project copper-gold project that is located in Argentina and which is being developed by Lundin Mining's subsidiary, Josemaria Resources Inc. TNR's 7% NPR holding represents future growth potential for our royalty portfolio.

Lundin, in its news release dated April 28, 2022, stated:

"The addition of the Josemaria project to Lundin Mining's portfolio solidifies our position as a leading base metals producer with high-quality copper exposure and significant growth. We look forward to building upon the excellent reputation of Josemaria Resources in San Juan and Argentina," said Peter Rockandel, Lundin Mining President and

CEO, "We are excited to lead the project through the remaining stages of development and into production to create significant value for all stakeholders…

"Josemaria Project Update

As announced by Josemaria Resources on April 11, 2022, the Mining Authority of San Juan, Argentina has approved the Environmental Social Impact Assessment for the Josemaria Project, marking a significant milestone in the project's permitting process. Lundin Mining and the Josemaria project team are working with the national and provincial authorities to progress the project through the next stages of development. Discussions regarding commercial agreements and securing of additional sectoral permits are ongoing and anticipated later this year prior to a definitive construction decision.

The Josemaria project is progressing through basic engineering with procurement of long-lead equipment, including securing key items of crushing and processing. Study work is ongoing, including updating of cost estimates to be reflective of current conditions and evaluation of potential scope changes compared to plans envisaged in the Josemaria Resources 2020 Feasibility Study ("NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 (the "Josemaria Resources 2020 Feasibility Study")). Lundin Mining aims to complete an updated Technical Report for the project in the fourth quarter of 2022. While this work has not yet concluded, the Company expects the initial capital expenditure estimate of the project to be greater than $4 billion. Effective post-closing, the Company intends to spend up to $300 million to advance the project ahead of a construction decision in the second half of 2022, including engineering, commitments for long lead items, preconstruction activities and drilling.

As part of the updated Technical Report, Lundin Mining plans to complete new Mineral Reserve and Resource estimates. Approximately 20,600 meters of drilling have been completed on the project since the most recent 2020 Josemaria Resources mineral estimates and 35,000 meters of additional drilling are planned to be completed ahead of the new estimates.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations and projects in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel."

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

	For the Quarters Ended			
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Total assets	$ 41,514	$ 24,521	$ 117,825	$ 296,275
Working capital deficiency	(279,185)	(291,110)	(6,697,845)	(6,246,154)
Shareholders' equity deficiency	(6,512,965)	(7,143,939)	(6,697,845)	(6,246,154)
Gain (loss) for the period	494,324	(469,615)	(537,910)	(410,660)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

For the Quarters Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Total assets	$ 458,222	$ 62,197	$ 41,712	$ 80,967
Working capital deficiency	(5,835,494)	(338,809)	(327,582)	(197,871)
Shareholders' equity deficiency	(5,835,494)	(6,142,074)	(5,892,743)	(5,532,541)
Loss for the period	(539,032)	(403,542)	(476,553)	(322,544)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

RESULTS OF OPERATIONS

Three months ended March 31, 2022

The Company recognized a net and comprehensive income of $494,324 (2021 – loss of $539,032) during the three months ended March 31, 2022. The following significant transactions occurred during the three months ended March 31, 2022:

- Interest and bank charges of $276,239 (2021 - $244,618) mostly relates to the coupon interest (10%) and accretion of a financing discount on the loan payable at an effective rate of 18.67%.

- Share-based payments of $Nil (2021 - $165,173) relate to the value of options granted and vesting in the period.

- Gain on extinguishment of debt of $893,413 (2021 - $Nil) relate to the restructuring of loan payable in January 2022, which was deemed to be a substantial modification. Re-issued debt was discounted at 20%, which is similar to comparable borrowing arrangements in the marketplace and arrangements previously achieved by the Company. The resulting financing benefit was recorded as gain on extinguishment of debt in the statement of loss and comprehensive income (loss).

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 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 $279,185; 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 three months ended March 31, 2022 was $122,393 (2021 – $297,378) representing the expense of operating activities, net of changes in working capital.

Net cash provided by financing activities during the three months ended March 31, 2022 was $136,650 (2021 – $680,439). The Company received proceeds of $141,000 from share private placements (2021 - $664,500) and incurred shares issuance costs of $4,350 (2021 - $12,061).

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.

On February 18 and March 15, 2022, the Company completed tranches of a non-brokered private placement consisting of 2,820,000 units at $0.05 per unit for gross proceeds of $141,000. Each unit consists of one common share of the Company and one half of a non-transferable common share purchase warrant with each whole warrant exercisable into one common share of the Company at an exercise price of $0.075 per share for two years from the date of issue. The Chief Executive Officer of the Company participated in the private placement. The Company paid $4,350 to arm's length finders for finder's fee. The warrants from February 18, 2022 private placement had an assigned value of $12,000. The value was determined using a residual value method.

RELATED PARTY TRANSACTIONS

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

Management Compensation and other related party transactions

During the three months ended March 31, 2022 and 2021, the Company entered into transactions with key management personnel as follows:

Transaction	Relationship	2022	2021
Administration fees	Roberto Lara, officer of a subsidiary	$ 5,687	$ 5,702
Consulting fees	Maurice Brooks, CFO	9,000	9,000
Consulting fees	Konstantin Klip, director and VP Corporate Development	15,000	9,000
Management fees	Kirill Klip, director and CEO	30,000	30,000
Directors' fees	Kirill Klip	15,000	15,000
Directors' fees	Greg Johnson	-	6,000
Directors' fees	John Davies	9,000	9,000
Directors' fees	Konstantin Klip	6,000	6,000
Share-based payments		-	132,138
		$ 89,687	$ 221,840

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, 2022 of $168,490 (2021 - $138,179). 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, 2022 and December 31, 2021 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 subsidiary's director. At March 31, 2022, the carrying amount of the principal and accrued interest is $67,670 (US$ 54,153) (December 31, 2021: $67,718 or US$ 53,414).

Commitments - Consulting agreements

The Company entered into consulting agreements with an officer of the Company for the provision of consulting services at a current cost of $180,000 per annum. The agreement renews annually at the discretion of the Company's compensation committee. If the agreement is terminated without cause, the Company is required to pay a lump sum equal to the greater of (a) the equivalent of one month of fees for each year the consultant has acted on behalf of the Company and (b) the equivalent of 12 months 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 of gross pay.

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.

SUBSEQUENT EVENTS

On May 19, 2022, the Company completed first tranche of a non-brokered private placement consisting of 1,250,000 units at $0.05 per unit for gross proceeds of $62,500. Each unit consists of one common share of the Company and one half of a non-transferable common share purchase warrant with each whole warrant exercisable into one common share of the Company at an exercise price of $0.075 per share for two years from the date of issue. The Executive Chairman of the Company participated in the private placement. The Company paid a cash finder's fee of 5% of the gross proceeds to arm's length finders.

CRITICAL ACCOUNTING POLICIES

Significant accounting judgments and estimates

The preparation of these 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 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 6 of the accompanying condensed interim consolidated financial statements. The value of marketable securities is based on the closing share price on the date of the 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 liabilities.

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.

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 9 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, 2022.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions as at March 31, 2022 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	190,972,780
Stock options	18,650,000
Warrants	30,744,833

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 at www.sedar.com. 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$0.06 to a low of C$0.04 during the three months ended March 31, 2022. 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, 2022, the Company held cash of $15,348 and had current liabilities of $320,699. 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, silver 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.