ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held on June 24, 2025

NOTICE

AND

MANAGEMENT INFORMATION CIRCULAR

TNR GOLD CORP.

789 West Pender Street, Suite 1120
Vancouver, British Columbia, Canada, V6C 1H2
Telephone: +1 (604) 229-8129

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of TNR Gold Corp.:

NOTICE IS HEREBY GIVEN that the 2024 annual general and special meeting (the "**Meeting**") of shareholders of TNR Gold Corp. (the "**Company**") will be held at **Suite 2501, 550 Burrard Street, Vancouver, British Columbia, on Tuesday, June 24, 2025**, at the hour of 11:00 a.m. Pacific time for the following purposes:

1. to set the number of directors of the Company for the ensuing year at four (4);

2. to elect the directors of the Company, to serve until the next annual general meeting of the shareholders or until their successors are elected or appointed;

3. to appoint Manning Elliott LLP as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;

4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve renewal of the Company's 10% rolling stock option plan, as described in the Information Circular accompanying this Notice of Meeting;

5. to receive the audited consolidated financial statements of the Company for the financial years ended December 31, 2023 and December 31, 2022, and accompanying reports of the auditor; and

6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Company has fixed **May 20, 2025** as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company who wishes to vote but are unable to attend the Meeting in person, you must complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, **at least 48 hours** (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "**Intermediary**"), please complete and return the materials by following the instructions provided to you by your Intermediary.

Accompanying this Notice are an Information Circular, a Form of Proxy containing voting instructions, and a Voluntary Mailing List Return Card.

DATED at Vancouver, British Columbia, this 20th day of May, 2025.

By Order of the Board of Directors of

TNR GOLD CORP.

"Kirill Klip"

Kirill Klip
Executive Chairman

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY FORM AND PROMPTLY RETURN IT ACCORDING TO THE INSTRUCTIONS PROVIDED.

789 West Pender Street, Suite 1120
Vancouver, British Columbia, Canada, V6C 1H2
+1 (604) 229-8129 www.tnrgoldcorp.com

MANAGEMENT INFORMATION CIRCULAR

AS AT AND DATED MAY 20, 2025
FOR SHAREHOLDER MEETING TO BE HELD TUESDAY, JUNE 24, 2025

This Management Information Circular ("**Information Circular**") accompanies the Notice of the 2023 Annual General and Special Meeting ("**Notice of Meeting**") of holders of Common Shares ("**shareholders**") of TNR Gold Corp. (the "**Company**"), scheduled to be held at 11:00 am Pacific Time on June 24, 2025, at Suite 2501, 550 Burrard Street, Vancouver, British Columbia (the "**Meeting**"), and is furnished in connection with a solicitation of proxies for use at that Meeting and at any adjournment or postponement of the Meeting, for the purposes set forth in the Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of May 20, 2025.

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to TNR Gold Corp. "**Common Shares**" or "**Shares**" means common shares without par value in the capital of the Company. "**Registered Shareholders**" means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares registered in their own name. "**Intermediaries**" means brokers, investment firms, clearing houses or similar entities that own securities on behalf of Beneficial Shareholders.

As a shareholder of the Company, you have the right to vote your shares on all items that come before the Meeting. You can vote your shares either by proxy or in person at the Meeting. This Information Circular will provide you with information about these items and how to exercise your right to vote. It will also tell you about the director nominees, the proposed auditor, the compensation of directors and certain officers, our corporate governance practices, executive compensation philosophy and practices and particulars of other matters to be voted on.

As a shareholder, to help you make an informed decision, it is important that you read this material carefully and vote your shares, either by proxy or in person at the meeting.

Financial information of the Company and its subsidiaries is provided in its consolidated financial statements and management's discussion and analysis for the years ended December 31, 2023 and December 31, 2023. These and other documents can be found on the website of SEDAR (System for Electronic Document Analysis and Retrieval) at *www.sedarplus.ca*. If you are a shareholder and you wish to receive the Company's annual financial statements and/or interim financial statements and the accompanying management's discussion and analysis, please complete and return the request card included in the Meeting materials.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The form of proxy accompanying this Information Circular is being solicited by Management of the Company.

The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not

reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

Under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), reporting issuers and others have the option to use the "notice-and-access" method to post proxy-related materials on a website (in addition to the SEDAR website) and send a notice package to shareholders informing them of the availability of the proxy-related materials on such website instead of having to mail proxy-related materials to registered holders and to beneficial owners.

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with this Meeting. Should the Company elect to use the notice-and-access mechanism in future, it will provide advance notification to shareholders.

APPOINTMENT OF PROXYHOLDER

Only shareholders whose names appear on the records of the Company ("Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. The purpose of a proxy is to designate a person who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. Those Registered Shareholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Information Circular are directors and/or officers of the Company ("**Management Appointees**"). **A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act on the shareholder's behalf at the Meeting other than the Management Appointees.** To exercise this right, the shareholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Information Circular and strike out the names of the Management Appointees, or submit another proper form of proxy.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space or box. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are non-registered shareholders ("**Non-registered Shareholders**"). A person or company is not a Registered Shareholder and is therefore a Non-registered Shareholder if Shares that are held on behalf of the person or company are registered in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with regarding the Shares. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees

or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or in the name of a clearing agency (such as The Canadian Depository of Securities Limited) of which the intermediary is a participant. Typically, Intermediaries will use a service company (such as Broadridge Investor Communications) to forward meeting materials to Non-Registered Shareholders.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-registered Shareholders to direct the voting of the Shares which they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the Non-registered Shareholder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting. Non-registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Non-Registered Shareholders – Voting by Proxy

You should receive from your Intermediary either a voting instruction form ("**VIF**"), which is not signed by the Intermediary, or a pre-authorized Form of Proxy indicating the number of Shares to be voted, that has already been signed by the Intermediary. Your Intermediary must ask for your voting instructions before the Meeting.

Voting by proxy or using the VIF is the easiest way to vote. By completing and returning the VIF or Form of Proxy according to the instructions on the VIF, you are advising your Intermediary how you would like your Shares voted for the Meeting.

Your Intermediary will have its own procedures that you should carefully follow to ensure your Shares are voted on your behalf by your Intermediary at the Meeting. Please be aware that the deadline for submitting your voting instruction form or form of proxy to your Intermediary may be earlier than the deadlines for Registered Shareholders set out here. Your voting instructions must be received in sufficient time to allow your instructions to be forwarded by your Intermediary to us for receipt at least 48 hours before the Meeting, or its postponement or adjournment.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's proxy to represent your Shares at the Meeting. The completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Alternatively, Non-Registered Shareholders may be instructed to call a toll-free number or go online to www.proxyvote.com to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions in respect of the voting of the Shares to be represented at the Meeting and the appointment of any Shareholder's representative.

You should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting or the adjournment thereof at which the Proxy is to be used.

VOTING BY REGISTERED SHAREHOLDERS

You are a Registered Shareholder if your name appears on a share certificate or a DRS Statement. **If you are not sure whether you are a Registered Shareholder**, please contact Computershare Investor Services at 1-800-564-6253 or 1-514-982-7555 for clarification.

If you are a Registered Shareholder, you may vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by doing either of the following:

(a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), **by fax** within North America to 1-866-249-7775 and outside North America to +1 (416) 263-9524, **or by mail** or by hand to **8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1**; or

(b) use a touchtone **phone** to transmit voting choices by toll-free number in North America to 1-866-732-VOTE (8683) or to +1-312-588-4290 outside North America. In the case of Beneficial Non-Registered Shareholders, the toll-free telephone number is 1-866-734-VOTE (8683). Registered Shareholders must follow the instructions on the voice response system and refer to the Proxy for their account number and proxy access number; or

(c) use the **Internet** through the website of the Company's transfer agent at **www.investorvote.com** (**French: www.voteendirect.com**). Registered Shareholders must follow the instructions that appear on the screen and refer to the Proxy for their account number and proxy access number.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting or the adjournment thereof at which the Proxy is to be used.

To be effective, the proxy must be **dated and signed** and, together with the power of attorney or other authority, if any, under which it is signed notarial certified copy of it, deposited either at the office of Computershare Investor Services Inc. not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the start of the Meeting or any adjournment or postponement thereof.

REVOCABILITY OF PROXY

If you are a Registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either: (a) signing a proxy bearing a later date; or (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a Non-registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors have determined that all shareholders of record as of the 20th day of May, 2025 (the "**Record Date**") will be entitled to receive notice of, attend and vote at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value, of which **200,656,780** Common Shares were issued and outstanding as of the Record Date. Common Shares is the Company's only class of shares.

At the Meeting, on a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, the following persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company:

Significant Shareholders

Name of Shareholder	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Approximate Percentage of Issued and Outstanding Shares
Kirill Klip[(1)]	26,313,000	13.11%

(1) Of which 26,163,000 Shares are held directly and 150,000 Shares are held by Mr. Klip's spouse.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, Common Shares, carrying more than ten percent (10%) of the voting rights attached to the outstanding Common Shares of the Company (an "Insider"); (c) director or senior officer of a person or company that is itself an Insider or subsidiary of the Company; (d) the Company itself if it holds its own Common Shares; or (e) any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of common shares of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Common Shares of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon at the Meeting".

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. SETTING NUMBER OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4) for the next year, subject to any increases permitted by the Company's Articles.

Management recommends shareholders vote for the approval of setting the number of directors of the Company at four (4) for the ensuing year, subject to such increases as may be permitted by the Company's Articles.

2. ELECTION OF DIRECTORS

Management proposes to nominate the persons listed in Table 1 on the next page, for election as directors. If, before the Meeting, any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors. Management does not expect that any of the nominees will be unable to serve as a director.

Unless such authority is withheld, the Management Appointees intend to vote the shares represented by proxy FOR the election of the nominees herein listed on any poll or ballot that may be called for.

Additional Information Regarding the Board

For additional information regarding the Company's Board of Directors (the "**Board**"), including compensation and corporate governance practices, see *"Statement of Executive Compensation – Director Compensation" and "Corporate Governance Practices".*

Table 1

Director Nominees

Name, Jurisdiction of Residence and Present Office Held	Date Appointed Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as at the Date of this Information Circular [3]	Principal Occupation and if not at Present an Elected Director, Occupation during the Past Five (5) Years [4]
Kirill Klip [1] London, United Kingdom *Chief Executive Officer and Executive Chairman*	May 29, 2008	26,313,000 [2] 13.11%	Chief Executive Officer of the Company since January 2017; Chief Executive Officer of International Lithium Corp. from January 2017 to March 2018.
Konstantin Klip London, United Kingdom *Director*	April 7, 2020	1,937,000 0.97%	Vice President, Corporate Development of the Company since August 1, 2020; Corporate Development Advisor of KK Group since September 2018; Digital Campaign Manager of Epsilon since 2016.
John Davies [1] Ontario, Canada *Director*	September 10, 2018	431,700 0.22%	Financial advisor and consultant (John Davies Consulting Services) since 1988.

Name, Jurisdiction of Residence and Present Office Held	Date Appointed Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as at the Date of this Information Circular (3)	Principal Occupation and if not at Present an Elected Director, Occupation during the Past Five (5) Years (4)
Tobias Higgins (1) London, United Kingdom *Director*	April 6, 2022	Nil	Web Developer Consultant since 2022; Primary School Teacher at Protocol Education from 2020 to 2022; Mergers and Acquisitions Manager with Finsbury Communications from 2019 to 2020; Land and Planning Administrator with William Davis Homes from 2017 to 2018.

(1) Member of the Audit Committee.
(2) Of which 26,163,000 Shares are held directly and 150,000 Shares are held by Mr. Klip's spouse.
(3) As a group, the current directors and executive officers beneficially own or control a total of 29,141,700 Common Shares representing approximately 15.68% of the Common Shares of the Company. Percentages of Common Shares owned are based on 200,656,780 Shares issued and outstanding.
(4) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective director. Unless otherwise stated above, any director of executive officer named above has held the principal occupation or employment indicated for at least five years.

Sanctions and Bankruptcies

To the knowledge of management of the Company, no proposed director (including any personal holding company of a proposed director):

(a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was subject to a cease trade or similar order (including a management cease trade order whether or not such person was named in the order) or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Information Circular, or has been within the preceding 10 years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 the disclosure

of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director; or

(e) is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

3. APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to approve the appointment of Manning Elliott LLP as the independent auditor of the Company, to hold office until the next annual meeting of shareholders, with remuneration to be approved by the Board. Management is recommending that shareholders vote to appoint Manning Elliott LLP as auditor for the Company and to authorize the directors to fix the remuneration of the auditor.

Manning Elliott was first be appointed auditor of the Company on November 26, 2018.

Unless otherwise instructed, the proxies solicited by management will be voted FOR the re-appointment of Manning Elliott LLP as the auditor of the Company, to hold office for the ensuing year at a remuneration to be fixed by the directors.

4. RENEWAL OF ROLLING STOCK OPTION PLAN

The only equity compensation plan which the Company currently has in place is the 2024 plan (the "**Option Plan"**) which was approved by the shareholders of the Company on January 16, 2024. The Option Plan was established to provide incentive to employees, officers, directors, consultants and Management Company Employees who provide services to the Company. TSX Venture Exchange (the "**Exchange**") policy generally requires that all companies listed on the Exchange adopt a security-based compensation plan and that all stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (called a "rolling plan" under Exchange policies), must be approved and ratified by shareholders on an annual basis.

Management seeks shareholder approval for renewal of the Option Plan in accordance with and subject to the rules and policies of the Exchange. The intention of management in proposing the Option Plan is to increase the proprietary interest of employees, directors and consultants in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. It is proposed that under the Option Plan, the total number of Common Shares that may be reserved for issuance will be 10% of the issued and outstanding Common Shares of the Company at the time of grant, less any Common Shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The Option Plan complies with the current policies of the Exchange, and all capitalized terms below that are not defined in this Information Circular, have the meanings given to them in Exchange Policies. The Option Plan is subject to approval by the Exchange.

Terms of the Option Plan

A full copy of the Option Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Option Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of the Option Plan:

1. The stock options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee's death).

2. Unless authorized by shareholders of the Company (or disinterested shareholders, as the case may be), the Option Plan, together with all of the Company's other previously established or proposed security-based compensation, shall not result, at any time, in:

   (a) the aggregate number of Shares reserved for issuance pursuant to options together with any other security-based compensation exceeding 10% of the Shares issued and outstanding at any point in time;

   (b) the aggregate number of Shares reserved for issuance to Insiders pursuant to options together with any other security-based compensation exceeding 10% of the Shares issued and outstanding at any point in time; and

   (c) the issuance to Insiders, within a one-year period, of the aggregate number of Shares reserved for issuance pursuant to options together with any other security-based compensation exceeding 10% of the Shares issued and outstanding, calculated on the date of grant or issuance.

3. The number of shares subject to each stock option is determined by the Board provided that the Option Plan, together with all other previously established or proposed security-based compensation arrangements may not, during any 12-month period, result in:

   (a) the number of options granted to any one person (and companies wholly-owned by that person) exceeding 5% of the issued Shares of the Company, calculated on the date any security-based compensation is granted or issued; or

   (b) the number of options granted to all Insiders (as a group) exceeding 10% of the issued Shares of the Company; or

   (c) the number of options granted to any one Consultant exceeding 2% of the issued Shares of the Company, calculated on the date any security-based compensation is granted or issued to the Consultant; or

   (d) the number of options granted to all to all persons providing Investor Relations Activities, calculated on the date the Option is granted to any such person. Such persons employed to provide Investor Relations Activities shall not receive any security-based compensation other than Options.

4. The exercise price of an option may not be set at less than the Discounted Market Price (as that term is defined by the Exchange).

5. Shares issued on the exercise of stock options to any consultants or Insiders or that were granted at the Discounted Market Price are subject to a four-month Exchange hold period (commencing on the date the stock options are granted).

6. Options shall vest at the discretion of the Board, notwithstanding options granted to all Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months such that:

   (a) no more than 1/4 of the options vest no sooner than three months after the options were granted;

   (b) no more than another 1/4 of the options vest no sooner than six months after the options were granted;

   (c) no more than another 1/4 of the options vest no sooner than nine months after the options were granted; and

   (d) the remainder of the options vest no sooner than 12 months after the options were granted.

7. The options may be exercisable for a period of up to ten (10) years, (subject to extension where the expiry date falls within a "blackout period").

8. Disinterested shareholder approval must be obtained for any reduction in the stock option exercise price or the extension of the term of an option if the Optionee is an Insider of the Company at the time of the proposed amendment.

9. For stock options granted to employees or consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide employee, consultant or Management Company Employee, as the case may be.

10. Any options granted to any Optionee who is a director, employee or consultant must expire within a reasonable period (not exceeding 12 months) following the date the Optionee ceases to an eligible Optionee.

For additional information, see *"Stock Option Plans and Other Incentive Plans."*

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's Option Plan:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company be authorized to renew the Option Plan, including the reserving for issuance under the Option Plan at any time of a maximum of 10% of the issued common shares of the Company;

2. the Board be authorized on behalf of the Company to make any further amendments to the Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan;

3. the Company file the Plan with the TSX Venture Exchange for acceptance; and

4. any one director or officer of the Company is authorized and directed to do all such acts and take any necessary actions and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the approval of the Option Plan. The Company's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Option Plan.**

If shareholder approval of the Option Plan or a modified version thereof is not obtained, the Company will not grant any further options under the Option Plan unless and until shareholder approval of the Option Plan is received at the next annual general meeting of shareholders of the Company.

5. OTHER BUSINESS

MANAGEMENT IS NOT AWARE OF ANY OTHER MATTER TO COME BEFORE THE MEETING OTHER THAN AS SET FORTH IN THE NOTICE OF MEETING. IF ANY OTHER MATTER PROPERLY COMES BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR ON ANY BALLOT THAT MAY BE CALLED FOR IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTER.

You are urged to carefully consider all of the information in the accompanying Information Circular to the Meeting. If you require assistance, you should consult your financial, legal, or other professional advisor.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding the executive compensation of TNR Gold Corp. ("**TNR**" or the "**Company**"), for the financial year ended December 31, 2023, is being presented in accordance with Canadian Securities Administrators' National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*.

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation.

For the purposes of this statement, the following definitions will apply:

"**Board**" means the board of directors of the Company;

"**Company**" includes TNR and all of its subsidiaries;

"**Compensation securities**" includes stock options, option-based awards, share-based settlements, or any convertible or exchangeable securities and similar instruments, granted or issued by the Company to directors or officers for services provided or to be provided, directly or indirectly, to the Company;

"**NEO**" or "**Named Executive Officer**" means each of the following individuals:

(a) each person who, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**") of the Company, including a person performing functions similar to a CEO;

(b) each person who, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**") of the Company, including a person performing functions similar to a CFO;

(c) the most highly compensated executive officer of the Company and its subsidiaries, other than the persons identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with applicable securities laws; and

(d) each person who would be a named executive officer under paragraph (c) but for the fact that the person was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the most recently completed financial year.

"**Option**" means a right granted to an option holder by the Company to acquire Shares of the Issuer at a specified price for a specified period of time.

"**Option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"**Plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**Shares**" means the common shares in the capital of the Company; and

"Underlying securities" means any securities issuable on conversation, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

At the end of the Company's most recently completed financial year, December 31, 2023, the Company had two NEOs:

- Kirill Klip, CEO
- Maurice Brooks, CFO

The following Table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and to each director of the Company during the two most recent financial years ended December 31, 2023 and 2022.

Table 1

Compensation Excluding Compensation Securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission [5] ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)[3]**	**Value of all other compensation ($)**	**Total compensation ($)**
Kirill Klip [1] *CEO and Director*	2023 2022	235,000 180,000	320,000 Nil	Nil Nil	Nil Nil	Nil Nil	555,000 180,000
Maurice Brooks *CFO*	2023 2022	47,000 36,000	24,000 Nil	Nil Nil	Nil Nil	Nil Nil	71,000 36,000
Konstantin Klip *Director*	2023 2022	117,000 84,000	30,000 Nil	Nil Nil	Nil Nil	Nil Nil	147,000 84,000
John Davies [4] *Director*	2023 2022	50,000 36,000	20,000 Nil	Nil Nil	Nil Nil	Nil Nil	70,000 36,000
Tobias Higgins [2] [4] *Director*	2023 2022	27,000 17,600	2,000 Nil	Nil Nil	Nil Nil	Nil Nil	29,000 17,600

Notes to Table 1:

(1) Mr. Klip received a total of $235,000 (2022 - $180,000), representing $164,000 (2022 - $120,000) paid or accrued for salary and $71,000 (2022 - $60,000) representing paid or accrued for director's fees.

(2) Mr. Higgins was appointed as a director on April 6, 2022.

(3) The value of perquisites and benefits, if any, was less than $15,000 in each year and less than 10% of each NEO's or director's salary that was greater than $150,000.

(4) The non-executive directors were paid fees of $2,000 per month. The Chair of the Audit Committee was paid fees of $3,000 per month until January 31, 2023, and $4,000 per month effective February 1, 2023. The Board Chair was paid fees of $5,000 per month until January 31, 2023, and $4,000 effective February 1, 2023.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the Company's NEOs or directors during the fiscal year ended December 31, 2023.

Stock Options and Other Compensation Securities Awarded During the Year

The following Table 2 discloses all compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company and its subsidiaries.

Table 2

Compensation Securities Granted							
Name and position [2]	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class** [1]	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Kirill Klip *CEO and Chair*	Stock Options	800,000 1,000,000	Sept 26, 2023 Dec 7, 2023	0.05 0.05	0.055 0.05	0.055 0.055	Sept 26, 2023 Dec 7, 2028
Maurice Brooks *CFO*	Stock Options	100,000 50,000	Sept 26, 2023 Dec 7, 2023	0.05 0.05	0.055 0.05	0.055 0.055	Sept 26, 2023 Dec 7, 2028
John Davies *Director*	Stock Options	200,000 50,000	Sept 26, 2023 Dec 7, 2023	0.05 0.05	0.055 0.05	0.055 0.055	Sept 26, 2023 Dec 7, 2028
Konstantin Klip *Director*	Stock Options	100,000 50,000	Sept 26, 2023 Dec 7, 2023	0.05 0.05	0.055 0.05	0.055 0.055	Sept 26, 2023 Dec 7, 2028
Tobias Higgins *Director*	Stock Options	100,000 50,000	Sept 26, 2023 Dec 7, 2023	0.05 0.05	0.055 0.05	0.055 0.055	Sept 26, 2023 Dec 7, 2028

Notes to Table 2:

(1) All options were fully vested on the date of grant.

(2) As at December 31, 2023, the total amount of compensation securities and underlying securities held by each NEO and director is set out in Table 3 below.

The following Table 3 lists the total amount of compensation securities, and underlying securities, held by each NEO and director as at December 31, 2023.

Table 3

Name	Number of Stock Options	Number of Underlying Common Shares	Grant Date	Expiry Date	Exercise Price	Vesting Provisions
Kirill Klip	800,000	800,000	Nov 7, 2019	Nov 7, 2024	$0.05	Vested on Grant Date
	1,400,000	1,400,000	Sept 1, 2020	Sept 1, 2025	$0.05	Vested on Grant Date
	1,000,000	1,000,000	Jan 28, 2021	Jan 28, 2026	$0.05	Vested on Grant Date
	2,100,000	2,100,000	July 21, 2021	July 21, 2026	$0.05	Vested on Grant Date
	700,000	700,000	Oct 13, 2021	Oct 13, 2026	$0.05	Vested on Grant Date
	2,000,000	2,000,000	Aug 12, 2022	Aug 12, 2027	$0.05	Vested on Grant Date
	800,000	800,000	Sept 26, 2203	Sept 26, 2028	$0.05	Vested on Grant Date
	1,000,000	1,000,000	Dec 7, 2023	Dec 7, 2028	$0.05	Vested on Grant Date
Maurice Brooks	300,000	300,000	Aug 12, 2022	Aug 12, 2027	$0.05	Vested on Grant Date
	100,000	100,000	Sept 26, 2023	Sept 26, 2028	$0.05	Vested on Grant Date
	50,000	50,000	Dec 7, 2023	Dec 7, 2023	$0.05	Vested on Grant Date
John Davies	400,000	400,000	Nov 7, 2019	Nov 7, 2024	$0.05	Vested on Grant Date
	200,000	200,000	Sept 1, 2020	Sept 1, 2025	$0.05	Vested on Grant Date
	200,000	200,000	Jan 28, 2021	Jan 28, 2026	$0.05	Vested on Grant Date
	300,000	300,000	July 21, 2021	July 21, 2026	$0.05	Vested on Grant Date
	300,000	300,000	Aug 12, 2022	Aug 12, 2027	$0.05	Vested on Grant Date
	200,000	200,000	Sept 26, 2023	Sept 26, 2028	$0.05	Vested on Grant Date
	50,000	50,000	Dec 7, 2203	Dec 7, 2028	$0.05	Vested on Grant Date

Name	Number of Stock Options	Number of Underlying Common Shares	Grant Date	Expiry Date	Exercise Price	Vesting Provisions
Konstantin Klip	700,000	700,000	Sept 1, 2020	Sept 1, 2025	$0.05	Vested on Grant Date
	600,000	600,000	Jan 28, 2021	Jan 28, 2026	$0.05	Vested on Grant Date
	500,000	500,000	July 21, 2021	July 21, 2026	$0.05	Vested on Grant Date
	400,000	400,000	Aug 12, 2022	Aug 12, 2027	$0.05	Vested on Grant Date
	100,000	100,000	Sept 26, 2023	Sept 26, 2028	$0.05	Vested on Grant Date
	50,000	50,000	Dec 7, 2023	Dec 7, 2028	$0.05	Vested on Grant Date
Tobias Higgins	200,000	200,000	Aug 12, 2022	Aug 12, 2027	$0.05	Vested on Grant Date
	100,000	100,000	Sept 26, 2023	Sept 26, 2028	$0.05	Vested on Grant Date
	50,000	50,000	Dec 7, 2023	Dec 7, 2028	$0.05	Vested on Grant Date

STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

Stock Option Plan

The Company has adopted a stock option plan (the "**Option Plan**") that was approved by shareholders of the Company at its annual general meeting held on January 16, 2024. The TSX Venture Exchange (the "**Exchange**") requires that the Company obtain shareholder approval of its Option Plan yearly at its annual general meeting.

The purpose of the Option Plan is to, among other things, attract, retain and motivate directors, officers, employees, management company employees and bona fide consultants of the Company ("**Optionees**") and to provide such persons the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan, thereby aligning the long-term interests of the Company with those of the shareholders. A summary description of the Option Plan is set forth below. The full text of the Option Plan is available by request to the Company.

The Option Plan is a "rolling" plan which provides that the maximum aggregate number of shares reserved for issuance under it and all other securities based compensation plans is equivalent to 10% of the number of the Company's issued Shares at the time of the grant of a stock option.

The Option Plan provides that the Board may, from time to time, in its discretion, grant Options to the Optionees. When making decisions regarding allocating stock options to directors or NEOs, the Board considers the position and individual performance of the NEO, the amount of time directed to the Company's affairs, overall Company performance, and the Company's share price, and approves grants within the policies of the Exchange.

The following is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan.

i) The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

   I) The maximum aggregate number of Shares which may be issuable pursuant to options previously granted and those granted under the Option Plan together with all other security-based compensation is 10% of the issued and outstanding Shares of the Company at the time of grant.

   II) The maximum aggregate number of Shares which may be issuable to Insiders (as a group), at any point in time, pursuant to options granted under the Option Plan together with all other security-based compensation, within a 12-month period, is 10% of the issued and outstanding Shares of the Company at the time of grant.

   III) The aggregate number of options together with all other security-based compensation granted to any one person or company that does not provide investor relations services for

the Company in any 12-month period may not exceed 5% of the number of issued Shares, calculated on the date of option grant.

IV) The aggregate number of options granted to any one consultant who does not provide investor relations services, in a 12-month period, may not exceed 2% of the number of issued Shares, calculated at the date an option is granted to the consultant.

V) The aggregate number of options granted to all investor relations service providers in a 12-month period may not exceed 2% of the number of issued Shares, calculated at the date an option is granted to the service provider.

VI) The aggregate number of options granted to all persons or companies retained to provide investor relations activities may not exceed 2% of the number of issued Shares in any 12-month period, calculated at the date an option is granted.

ii) The Option Plan is administered by the Company's Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Option Plan to administer the Plan. The Board may delegate to any director, officer or employee of the Company such administrative duties and powers as it may see fit.

iii) The Board may specify the options vesting schedule in its discretion, provided that options granted to anyone retained to provide investor relations activities must vest in stages over a 12-month period, with no more than 1/4 of the options vesting in any 3-month period and no more than 1/4 of the options vesting no sooner than three months after the date of grant.

iv) Acceleration of the vesting requirements applicable to options granted to investor relations service providers is not permitted without the prior written approval of the Exchange.

v) The option exercise price must not be less than the closing price of the Shares on the stock exchange on which the Shares are traded, on the day immediately preceding the date of grant, less the applicable discount (the "**Discounted Price**") permitted by the policies of the Exchange.

vi) Options granted to consultants or Insiders, or granted at a Discounted Price are subject to a four-month hold period commencing on the date the stock options are granted.

vii) An option granted under the Option Plan must be exercised within 10 years from the grant date.

viii) If a Change in Control, as defined herein, occurs, all Shares underlying options shall, subject to approval of the Exchange, immediately become vested and may thereupon be exercised in whole or in part by the Optionee.

ix) Following termination of an Optionee's employment, directorship, consulting agreement or other qualified position, the option holder's options will terminate upon the expiry of such period of time following the date of termination, not to exceed 12 months, as determined by the Board.

x) If a material alteration in the capital structure of the Company occurs as a result of a consolidation, subdivision, conversion, exchange, reclassification or otherwise, subject to Exchange approval, subject to Exchange approval, the Board shall make adjustments to the Option Plan and to the options then outstanding under it as the Board determines to be appropriate and equitable under the circumstances, unless the Board determines that it is not practicable or feasible to do so, in which event the options granted under the Plan will terminate as set forth above.

xi) Stock options are non-assignable and non-transferable, provided that they will be exercisable by an Optionee's legal heirs or representatives for up to 12 months following the date of death or disability of an Optionee.

xii) Any amendments to the Option Plan which may result in a reduction in the exercise price of stock options or the extension of the expiry date of stock options are subject to Exchange and shareholder approval. For options held by Insiders, any option exercise price reductions or stock option term extensions will require disinterested shareholder approval.

xiii) The Option Plan must be approved by shareholders at each annual general meeting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a stock option plan (see "Stock Option Plans and Other Incentive Plans") under which an amount equal to 10% of the outstanding Common Shares at any one time is reserved for issuance. The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the Exchange limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The Exchange also requires annual approval of stock option plans by shareholders. The following Table 4 sets out the number of the Company's Shares to be issued and remaining available for future issuance under the Company's Stock Option Plan at the end of the Company's financial year of December 31, 2023:

Table 4

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	17,990,000	$0.050	601,678
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**17,990,000**	**$0.050**	601,678

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The following references are used in this section:

"**Base Compensation**" means the annual compensation payable to the applicable consultant under the applicable Consulting Agreement as such may be adjusted from time to time.

"**Bonus**" means any bonus for which the consultant has been eligible as determined in the discretion of the Board, based on the performance of the Company and the Services provided by the consultant under the Consulting Agreement.

"**Change in Control**" of the Company will be deemed to have occurred:

(i) if a merger, amalgamation, arrangement, consolidation, reorganization or transfer takes place in which Equity Securities of the Company possessing more than 50% of the total combined voting power of the Company's outstanding Equity Securities are acquired by a person or persons different from the persons holding those Equity Securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than 50% of the Board membership following the transaction, except that no Change in Control will be deemed to occur if such merger, amalgamation, arrangement, consolidation, reorganization or transfer is with any subsidiary or subsidiaries of the Company;

(ii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, 25% or more of the voting rights attached to all outstanding Equity Securities;

(iii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, the right to appoint

a majority of the directors of the Company; or

(iv) if the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change in Control will be deemed to occur if such sale or disposition is made to a subsidiary or subsidiaries of the Company.

"**Good Reason**" means the occurrence of one or more of the following events, without the consultant's express written consent, within 12 months of Change in Control:

(i) a material change in the consultant's status, position, authority or responsibilities that does not represent a promotion from or represents an adverse change from the consultant's status, position, authority or responsibilities in effect immediately prior to the Change in Control;

(ii) a material reduction by the Company, in the aggregate, in the consultant's Base Compensation, or incentive, retirement, health benefits, bonus or other compensation plans provided to the consultant immediately prior to the Change in Control, unless an equitable arrangement has been made with respect to such benefits in connection with a Change in Control;

(iii) a failure by the Company to continue in effect any other compensation plan in which the consultant participated immediately prior to the Change in Control (except for reasons of non-insurability), including but not limited to, incentive, retirement and health benefits, unless an equitable arrangement has been made with respect to such benefits in connection with a Change in Control;

(iv) any request by the Company or any affiliate of the Company that the consultant participate in an unlawful act; or

(v) any purported termination of the Consulting Agreement by the Company after a Change in Control which is not effected pursuant to a Notice of Termination satisfying the terms set out in the Consulting Agreement, no such purported termination will be effective.

"**Notice of Termination**" means a notice, in writing, communicated to the other party in accordance with the terms of the Consulting Agreement, which will indicate the specific termination provision in the Consulting Agreement relied upon and will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Consulting Agreement under the provision so indicated.

"**Services**" means those services provided by the consultant as set forth in the Consulting Agreement.

Management Agreements

The Company is the party to one management agreement for the services of the CEO, Kirill Klip. The principal compensation terms of the agreement are as follows:

Kirill Klip was appointed Chairman, CEO and President on January 23, 2017. Effective on the date of his appointment, pursuant to a consulting agreement (the "**Consulting Agreement**"), Mr. Klip's Base Compensation (as defined above) was $90,000 per year. His Base Compensation increased to $120,000 per year on September 20, 2018, and was increased to $168,000 per year effective February 1, 2023.

Pursuant to Mr. Klip's Consulting Agreement, in the event of a termination without cause Mr. Klip is entitled to receive a lump sum payment equal to one (1) months' Base Compensation for each year he has acted on behalf of the Company plus all other sums owed for arrears of Base Compensation and expenses properly incurred.

If, within three years of a Change in Control (as defined above), where the Consulting Agreement is terminated by Mr. Klip for Good Reason (as defined above) or by the Company other than for cause, Mr. Klip is entitled to receive a lump sum payment equal to five (5) times the prior twelve (12) months' gross pay, plus other sums owed for arrears of compensation, and all incentive stock options granted to him by the Company under any stock option agreement that is entered into between Mr. Klip and the Company and are outstanding at the time of termination of Mr. Klip's consulting services, which incentive stock options have not yet vested shall immediately vest upon the termination of the Consulting Agreement and shall be fully exercisable by Mr. Klip in accordance with the terms of the agreement or agreements under which such options were granted for up to one year.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

The objective of the Company's compensation program is to compensate the executive officers and directors for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The general philosophy of the Company's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's and directors' interests with the long-term interest of shareholders; (c) provide a compensation package that is commensurate with other mineral exploration companies in order to attract and retain highly qualified executives and directors; and (d) ensure that compensation paid takes into account the Company's overall financial position.

Incentive stock options are granted pursuant to the Company's Option Plan that is designed to encourage share ownership by the Company's management, directors, employees and consultants. The Board believes that the Option Plan assists in aligning the interests of the Company's personnel with shareholders by linking compensation to the longer term performance of the Company's shares.

Director Compensation

The independent members of the Board, with input from the CEO and the Compensation Committee, if any, determine director compensation from time to time.

Effective for the year ended December 31, 2022, fees were paid or accrued to the directors as follows:

Board Position	Monthly Fee
Board Chair	$5,000
Audit Committee Chair	$3,000
Non-executive Directors except Audit Committee Chair	$2,000

Effective February 1, 2023, monthly fees to be paid or accrued to the directors were increased as follows:

Board Position	Monthly Fee
Board Chair	$6,000
Audit Committee Chair	$4,000
Non-executive Directors except Audit Committee Chair	$2,000

In addition, the Company grants to the directors, from time to time, incentive stock options to purchase Common Shares in the capital of the Company pursuant to the terms of the Option Plan and in accordance with the policies of the Exchange.

Named Executive Officer Compensation

The non-executive members of the Board determine executive compensation from time to time. The Board considers the recommendations of the CEO setting compensation amounts. When a Compensation Committee has been appointed, the Board will consider the recommendations of such a committee. The Company does not currently have a formal Compensation Committee or compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, and who will be key in helping the Company achieve its corporate goals and align the interests of the executives with those of its shareholders.

The Company considers industry standards and compares its peers when compensating its executive officers. Executive compensation, including any significant element of total compensation is indirectly tied to the Company's performance criteria or goals. The potential value of in-the-money stock options increases with appreciation of the Company's share price.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. Executive officers may be paid a monthly salary or consulting fee. The Board may also award executive officers long term incentives in the form of stock options. In addition, under special circumstances, the Board may award cash bonuses for exceptional performance that results in a significant increase in shareholder value.

During the financial year ended December 31, 2023, Mr. Klip's annual compensation as CEO and Chairman consisted of $235,000. For details, see the Consulting Agreement described under "*Employment, Consulting and Management Agreements".*

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, nor proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* of the Canadian securities administrators establishes corporate governance guidelines (the "**Guidelines**") which apply to all public companies in Canada. The Guidelines address matters relating to the constitution of the Board and independence of directors, the functions to be performed by the directors of a company and their committees, and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices in accordance with NI 58-101. This section sets out the Company's approach to corporate governance.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for oversight of strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term

strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Tobias Higgins and John Davies. The Board considers that Kirill Klip, the CEO of the Company and Konstantin Klip, Vice President Corporate Development of the Company, are not independent because they are members of management.

Directorships

None of the directors is presently a director of any other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction.

Nomination of Directors

The Board does not have a nominating committee. Director nomination functions are currently performed by the Board as a whole. The Board considers nomination of directors and is required to identify new candidates for appointment to the Board. In identifying potential Board candidates, the directors assess perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry may also be consulted for possible candidates. The Board periodically examines its size and composition, with a view to determine the impact of the number of directors upon effectiveness and determine the appropriate number of directors which facilitates more effective decision making. The identification of candidates will also be made in the context of the existing competencies and skills which the Board, as a whole, possesses or should possess. Once suitable candidates are identified, they are presented for consideration to the Board.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. As part of its governance responsibilities, the Board may develop an orientation and education program for new recruits to the Board when necessary, and review corporate governance trends.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and ethical standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a written Code of Business Conduct and Ethics for its directors, officers, employees and consultants which is intended to promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations;
- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements;

- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Assessments

The Board monitors on an ongoing basis the adequacy of information given to directors, effectiveness of communication between the Board and management and the strategic direction and processes of the Board and its committees.

Compensation

The Board as a whole approves executive and director compensation. The non-executive directors approve the compensation of the CEO. Compensation oversight includes, among other things: determination of all forms of compensation to be granted to the CEO and other senior management and executive officers of the Company, evaluation of the CEO's performance in light of the corporate goals and objectives set for him/her, review of the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, and periodic review of the general compensation and benefits policies and practices of the Company, including incentive compensation plans and equity based plans.

All employment, consulting and other compensation arrangements between the Company and its subsidiaries and directors and senior officers of the Company are considered and approved by the independent Directors A summary of the compensation received by the Named Executive Officers and directors of the Company for the financial year ended December 31, 2023 is provided in this Information Circular under the heading "*Executive Compensation*".

Audit Committee

The Audit Committee is comprised of three directors and is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. A majority of the Audit Committee is required to be non-executives (not officers, employees or Control Persons of the Company or any of its subsidiaries). The Audit Committee's primary duties and responsibilities are to:

(a) recommend to the Board the external auditor to be nominated, and its compensation;

(b) monitor the integrity of the financial statements of the Company;

(c) ensure the external auditor's qualifications and independence;

(d) oversee the performance of the auditor;

(e) be satisfied that adequate procedures are in place for review of the Company's disclosure of financial information; and

(f) establish procedures for receipt, retention and treatment of complaints received regarding accounting, audit or internal controls, and the anonymous submission of concerns regarding questionable accounting or audit matters.

The current members of the Audit Committee are John Davies, Kirill Klip and Tobias Higgins. For further details on the Audit Committee, please refer to section entitled *"Audit Committee and Auditor*".

Other Board Committees

Other than Audit Committee described in this Information Circular under the heading "*Audit Committee*", the Board has no other committees.

AUDIT COMMITTEE AND AUDITOR

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Company, as a TSX Venture Exchange issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Audit Committee provides review and oversight of the Company's accounting and financial reporting process, and the audit process, including the selection, oversight and compensation of the Company's external auditor.

Audit Committee Charter

The Audit Committee Charter was adopted by the Company's Audit Committee and the Board of Directors. The text of the Audit Committee Charter is attached as Appendix "A" to this information circular.

Composition

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Director	Independence (1)	Financially Literate (1)
Kirill Klip	Not independent	Yes
John Davies	Independent	Yes
Tobias Higgins	Independent	Yes

(1) As these terms are defined in NI 52-110.

All of the committee members are considered to be "financially literate" as that term is defined in NI 52-110. Each member has the ability to read and understand the Company's financial statements and to understand the breadth and complexities of the financial issues that can reasonably be expected to be raised by the Company. John Davies is the Chair of the Audit Committee.

Relevant Experience and Education

The educational background or experience of the Audit Committee members has enabled each to perform their responsibilities as an Audit Committee member and has provided the member with an understanding of the breadth and complexity of the accounting issues and principles used by the Company to prepare its financial statements.

In particular, the Audit Committee has the education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

The education and experience of each member relevant to the performance of such member's responsibilities as an Audit Committee member are described in the following paragraphs:

John Davies (Committee Chair) - Mr. Davies has more than thirty years in the private investment management, capital financing, and risk management sector. From the early 1980s, as a representative for prominent brokerage and commodity firms, he managed client funds and developed innovative hedging approaches for multinational firms before expanding into capital financing and playing a role in the real estate development of Toronto, London, New York and Montreal. To present, he has continued as an entrepreneurial investor and advisor focused on emerging markets, investment strategies, capital financing and blockchain technology.

Kirill Klip - Mr. Klip is currently CEO and Executive Chair of the Company. He graduated with a degree in management from St. Petersburg State University of Railways then later obtained a degree in economics from the International Business School in Moscow, and a finance degree in MBA from both the International Business School in Moscow and Guildhall University in London. He has extensive expertise in banking, transportation, mining, telecommunications and Internet industries. Mr. Klip served as the first vice-president and member of the board of TransCreditBank (Moscow), a member of the board of TransTeleCom (Moscow) and a member of the board of Dry Bulk Terminal (Tallinn). He also acted as the adviser on finance for the minister of Russian Railway System (Moscow). Mr. Klip is former CEO and Executive Chair of International Lithium Corp.

Tobias Higgins - Mr. Higgins is a communication specialist, and land and planning acquisition facilitator with multi-discipline financial analysis skills. He is a Web Developer and Project Builder, experienced in various aspects of land purchase acquisitions, including reconciling international technical and engineering specifications. At Finsbury Communications, Mr. Higgins has mediated cross-border mergers and acquisitions, including international deliberations for major retailers, Sainsbury's and Morrisons. He has expertise developing international project marketing, providing strategic communications and corporate development guidance for private and public, corporate and government transactions. Mr. Higgins has a BA Hons degree from the University of Warwick and a Post Graduate Certificate in Education from University of St Mary's Twickenham.

External Auditor Service Fees

The fees billed by the Company's external auditor in each of the last two financial years for audit and non-audit related services provided to the Company and its subsidiaries are as follows:

Financial Year Ending December 31	Audit Fees [1] ($)	Audit Related Fees [2] ($)	Tax Fees [3] ($)	All Other Fees [4] ($)
2023	39,500	474	7,450	Nil
2022	34,500	Nil	6,750	Nil

(1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company's Canadian tax return and related schedules.

(4) "All Other Fees" includes all other non-audit services". Pursuant to the Audit Committee Charter, the Company requires Audit Committee pre-approval of all non-audit services to be provided to the Company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Reliance on Certain Exemptions

As a TSX Venture Exchange listed issuer, the Company is relying on the exemptions contained in section 6.1 of NI 52-110 Part 3 (Composition of the Audit Committee), as described in "*Composition of the Audit Committee*" above, and Part 5 (Reporting Obligations) of NI 52-110 (that requires certain prescribed disclosure about the Audit Committee in this Information Circular).

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile at www.sedarplus.ca and on the Company's website at www.tnrgoldcorp.com.

Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis, which are available on www.sedarplus.ca or on the Company's website. A copy of these documents may also be obtained by a securityholder, without charge, upon request to the Chief Financial Officer of the Company at TNR Gold Corp., Suite 1120, 789 West Pender Street, Vancouver, B.C., V6C 1H2, Canada; Telephone: +1 (604) 229-8129.

The contents of this Information Circular and its distribution to shareholders of the Company have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

"Kirill Klip"

Kirill Klip
CEO and Executive Chair

APPENDIX "A"

TNR GOLD CORP.
(the "Company")

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2. Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under National Instrument 52-110 – *Audit Committees* ("NI 52-110"), while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. Meeting Requirements

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgement. Meetings may be held in person or by telephone and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

4. Duties and Responsibilities

4.1 The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements.

Specifically, the Audit Committee will:

(a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditor") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

(b) review with the auditor the scope of the audit and the results of the annual audit examination by the auditor, including any reports of the auditors prepared in connection with the annual audit;

(c) review information, including written statements from the auditor, concerning any

relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditor;

(d) review and discuss with management and the auditor the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditor of its judgments as to the quality of the Company's accounting principles and report on them to the Board;

(e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;

(f) pre-approve all auditing services and non-audit services provided to the Company by the auditor to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;

(g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;

(h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;

(i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and report on them to the Board;

(j) oversee and annually review the Company's Code of Business Conduct and Ethics;

(k) approve material contracts where the Board of Directors determines that it has a conflict;

(l) establish procedures for the receipt, retention and treatment of anonymous complaints received by the Company regarding the audit or other accounting matters;

(m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;

(n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;

(o) review and monitor all related party transactions which may be entered into by the Company; and

(p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5. Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

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