FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

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The following management's discussion and analysis ("MD&A"), prepared as of August 29, 2025, should be read together with the unaudited condensed interim consolidated financial statements for the period ended June 30, 2025 and the audited consolidated financial statements for the year ended December 31, 2024, and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

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

FORWARD LOOKING STATEMENTS

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

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

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, copper, lithium and gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. TNR Gold Corp. relies on the confirmation of its ownership for mining claims from the appropriate government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to the third parties challenging in the future the ownership of such mining claims.

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

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

DESCRIPTION OF BUSINESS

TNR Gold Corp. (the "**Company**" or "**TNR**") was incorporated on January 14, 1988 under the laws of the Province of British Columbia. The Company's head office address is Suite 1120, 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The registered and records office address is 550 Burrard Street, Suite 2501, Vancouver, BC, V6C 2B5 Canada. The Company is listed on the TSX Venture Exchange and trades under the stock symbol "TNR".

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

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

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

BUSINESS STRATEGY

The Company's strategy to maximize shareholder value, involves pursuing one or more strategic transactions, including potential further royalty acquisitions.

The Company is also working on facilitating potential strategic alliances with major mining companies and investment institutions.

TNR is considering the best value-creation strategies for the Shotgun Gold Project and has put in place the corporate structure of AmeriGold – the stand-alone company that could potentially inherit the Shotgun Gold Project joint venture operations after the contemplated potential spinout from TNR Gold.

OVERALL PERFORMANCE

To date, the Company has not yet realized profitable operations, and has relied on debt and equity financings and trade credit to fund the losses. The Company recognized a comprehensive loss of $456,342 (2024 – $455,892) during the six months ended June 30, 2025.

Significant events and transactions during the period ended June 30, 2025, and to the date of this MD&A include the following:

- All the resolutions proposed at the Company's annual general and special meeting of shareholders ("**AGM**") held on June 24, 2025 were passed. The agenda items outlined in the information circular for the AGM were approved unequivocally, and all directors standing for election were re-elected. The directors elected for the ensuing year were Kirill Klip, John Davies, Tobias Higgins, and Konstantin Klip. Manning Elliott LLP was re-appointed as auditor of the Company and renewal of the Stock Option Plan was approved by the shareholders.

- On May 12, the Company provided an update on the Los Azules copper project following an announcement from McEwen Mining Inc. ("**McEwen**"). As reported by McEwen, it spent $21.3 million to support activities related to a planned feasibility study. A 2024/2025 drill program of 11,000 metres included drilling, covering geotechnical, exploration, hydrological, and condemnation work. Drilling also progressed at targets of interest such as the Tango Area, located east of the future Los Azules open pit.

- The Company issued 10,400,000 shares following the exercise of warrants with an exercise price of $0.05 for gross proceeds of $520,000.

- The Company issued 2,500,000 shares following the exercise of warrants with an exercise price of $0.08 for gross proceeds of $200,000.

- The Company issued 3,500,000 shares following the exercise of options with an exercise price of $0.05 for gross proceeds of $175,000.

- On March 3, 2025, the Company announced that McEwen Copper Inc, a subsidiary of McEwen Mining Inc. ("**McEwen Mining**") announced that its subsidiary, Andes Corporación Minera S.A., had applied for admission of the Los Azules copper project to Argentina's Large Investment Incentive Regime ("**RIGI**").

  McEwen Mining stated that once admission to the RIGI is approved by the authority, Los Azules will have access to various benefits, including a drop in the corporate income tax rate from 35% to 25%, relief from value added tax payment during construction, exemption from export duties, and exclusion from the obligation to bring export proceeds into the country, as well as 30-year stability and access to international arbitration in case of disputes.

- On February 20, 2025, the Company reported that Ganfeng announced commencement of formal production of the Mariana Lithium salt-lake project in Argentina. Ganfeng stated in its announcement:

  "A production ceremony for the first phase of the Mariana lithium salt-lake project in Argentina owned by Litio Minera Argentina S.A. (hereinafter referred to as " LMA "), a wholly-owned subsidiary of Ganfeng Lithium Group Co., Ltd. was held at the project site on 12 February 2025, which means the formal production of the first phase of the Mariana lithium salt-lake project.

  Mariana lithium salt-lake project is located in Salta Province, Argentina, with total lithium resources of approximately 8,121,000 tons of LCE currently explored. After the formal production of the first phase of Mariana lithium salt-lake project with an annual production capacity of 20,000 tons of lithium chloride production line, the Company will actively accelerate the ramp-up of the production capacity of the project. With the gradual release of production capacity, the supply and cost structure of the lithium resources of the Company will be further optimized, the Company's profitability will be enhanced, and the Company's core competitiveness in the global market will be continuously improved.

  The Company will perform the corresponding procedures and obligation of information disclosure according to the subsequent progress of the relevant matters. Investors are advised to invest rationally and pay attention to the investment risks."

  See "Mariana Lithium Project (Argentina)" for further details.

EXPLORATION AND EVALUATION ASSETS

A detailed listing and narrative of the Company's properties is included in the condensed interim consolidated financial statements for the period ended June 30, 2025.

Project Updates

Shotgun Gold Project (Alaska)

TNR holds a 90% interest in the Shotgun Gold Project that is located 190 kilometres south of the Donlin Gold Project deposits within the Kuskokwim Gold Belt in Southwestern Alaska. This area is emerging as a multi-million-ounce gold district. The Shotgun property includes a number of prospects, including Shotgun Ridge and nearby Winchester. The Donlin Gold Project is an intrusion-associated system and represents one of the largest undeveloped gold deposits in the world. The Company believes that there are several key similarities between prospects on the Shotgun property and those of the Donlin Gold Project deposits, as well as other important intrusion-associated deposits worldwide.

Corporate Strategy

The corporate strategy being presented to potential strategic partners involves the creation of a joint venture with a major gold mining company, where TNR's partner would invest substantial capital in the development of the Shotgun Gold Project while earning a stake in the project.

TNR Gold shareholders would benefit from the strategic partner's capital being invested "in the ground", and industry expertise, including operations in Alaska.

Management is investigating the best value-creation strategies for the Shotgun Gold Project and has put in place the corporate structure of AmeriGold – the stand-alone company that could potentially inherit the Shotgun Gold Project joint venture operations after a potential spinout from TNR Gold.

Shotgun Exploration History

The Company is targeting a large tonnage porphyry system at Shotgun Ridge. Structural repeats, as interpreted from airborne magnetic data and ground geophysical surveys, provide TNR with encouraging targets for future drill testing.

In 2022, the Company began an exploration program on Shotgun, at the Shotgun and Winchester prospects, located in the Taylor Mountain Quadrangle, Alaska, to investigate the geochemical anomalies generated by the 1998 Novagold Resources soil surveys and the geophysical targets indicated by anomalies from the SJ Geophysics 2011 and 2012 EM surveys.

The Company's exploration field program in 2022-2023 investigated the geochemical anomalies generated by the 1998 Novagold Resources soil surveys and the geophysical targets indicated by anomalies from the SJ Geophysics 2011 and 2012 EM surveys. The latest exploration program allows us to provide additional information on TNR's Shotgun Gold Project for our potential strategic partners.

The Company has completed a resource estimate at the Shotgun Gold Project. The Shotgun Ridge prospect contains an estimated inferred mineral resource of 20,734,313 tonnes at 1.06 grams per tonne ("g/t") for a total of 705,960 ounces gold ("Au") using a 0.5 g/t Au cut-off. The inferred mineral resource estimate was prepared by Allan Armitage, PhD., P.Geol., of GeoVector Management Inc. and included in a technical report prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, titled, "Technical Report on the Shotgun Gold Project" and dated May 27, 2013.

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

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

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

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

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

The Shotgun gold mineralization is associated with intrusions of various compositions (incl. granite porphyry), which intruded the Cretaceous sedimentary rocks of the Kuskokwim Group. Mineralization was emplaced within a transpressional environment evidenced by northeast oriented right lateral strike slip faulting and open folding with northwest oriented axes. In the Shotgun Zone, northwest oriented dilational jogs or relay zones host mineralized quartz breccias. A resource model for the Shotgun Zone was constructed based on the distribution of the gold mineralization (> 0.3 to 0.5 g/t Au) and this model was used to constrain the composite values chosen for interpolation, and the ore blocks reported in the mineral resource. A block model (x –548000, y – 6697000, z – 800, no rotation) with block dimensions of 5 x 5 x 5 metres in the x, y and z directions was placed over resource model solids with only that proportion of each block below the topographic/overburden surface and inside the solid recorded. Grades for gold were interpolated into the blocks by the inverse distance squared ("ID2") method using a minimum of 2 and maximum of 12 composites to generate block grades in the Inferred resource category.

The search ellipse used to interpolate grade into the blocks measured 110 x 60 x 110 (Principle Az – 235°, Principle Dip - 25°, Intermediate Az.- 325°). The size and orientation of the search ellipse approximates the strike, dip and thickness of the resource model and takes into account the limited drilling and relatively wide spacing of the drilling.

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

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

The Company's strategy with the Shotgun Gold Project is to secure a partnership with one of the major gold mining companies. TNR is actively introducing the project to interested parties. There is a clear path on how to move this project forward using the geological and geophysical research currently available to target drilling to expand the resource and form the basis of a preliminary economic analysis. The next step is to acquire a partner that shares the same vision and recognizes the growth potential and value to be added to the Shotgun project over time.

Mariana Lithium Project (Argentina)

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

On **October 21, 2021**, TNR Gold announced that ILC issued a news release announcing the completion of the sale to Ganfeng Lithium Netherlands Co., B.V. of ILC's remaining 8.58% stake in LMA, the owner of the Mariana Lithium Project in Salta, Argentina. The deal included confirmation that LMA would assume all rights or obligations that ILC had in respect of the Mariana property.

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

In **February 2023**, the Company closed a royalty purchase agreement (the "Royalty Purchase Agreement") with an Ontario limited arms' length partnership affiliated with LRC for the sale of a portion of the Company's NSR involving Mariana. LRC purchased from TNR, 0.5% NSR royalty for USD$9,000,000, including 0.05% NSR royalty sold by TNR on behalf of its shareholder. This represents one-quarter of the NSR royalty held by the Company. After the closing of transaction with LRC, TNR now holds a 1.5% NSR royalty, including a 0.15% NSR royalty held on behalf of a shareholder. TNR sold the portion of the NSR royalty that is not subject to any buy-back rights.

LMA has the right to purchase from TNR 1.0% of the NSR royalty for aggregate payment of CAN$1,000,000 at any time within 240 days of "Commencement of Commercial Production" as defined in the underlying agreement. The Company would receive CAN$900,000 and its shareholder would receive CAN$100,000 on the completion of the repurchase by LMA. If such purchase was made by LMA, TNR would hold a 0.45% NSR and its shareholder would hold a 0.05% NSR.
Representatives of Ganfeng Lithium confirmed to the Governor of Salta Gustavo Sáenz that the Mariana Project, that began construction in June 2022, will start producing in 2024 an estimated 20 thousand tons per year of lithium chloride. In May 2023, the Company announced that in its 2022 Annual Report, Ganfeng Lithium reported, "The Mariana lithium salt lake project in Argentina is progressing smoothly at present, the first evaporation pond of which has been in the stage of water injection. It is expected that the project will commence production in 2024."

On **November 18, 2024**, the Company announced that Ganfeng Lithium provided an update on the Mariana Lithium Project in Argentina.. Ganfeng Lithium announced that it continues to advance the construction of the Mariana Lithium Project. Ganfeng reaffirmed its plans to start production by the end of 2024. Ganfeng Lithium announced in its interim report published on September 30, 2024, that it continues to advance the construction of the Mariana Lithium Project. Ganfeng reaffirmed its plans to start production by the end of 2024.

On **February 14, 2025**, Ganfeng Lithium announced commencement of formal production of the Mariana Lithium salt-lake project in Argentina. Ganfeng stated in its announcement:

> *"A production ceremony for the first phase of the Mariana lithium salt-lake project in Argentina owned by Litio Minera Argentina S.A. (hereinafter referred to as "LMA"), a wholly-owned subsidiary of Ganfeng Lithium Group Co., Ltd. was held at the project site on 12 February 2025, which means the formal production of the first phase of the Mariana lithium salt-lake project.*
>
> *Mariana lithium salt-lake project is located in Salta Province, Argentina, with total lithium resources of approximately 8,121,000 tons of LCE currently explored. After the formal production of the first phase of Mariana lithium salt-lake project with an annual production capacity of 20,000 tons of lithium chloride production line, the Company will actively accelerate the ramp-up of the production capacity of the project. With the gradual release of production capacity, the supply and cost structure of the lithium resources of the Company will be further optimized, the Company's profitability will be enhanced, and the Company's core competitiveness in the global market will be continuously improved.*
>
> *The Company will perform the corresponding procedures and obligation of information disclosure according to the subsequent progress of the relevant matters. Investors are advised to invest rationally and pay attention to the investment risks."*

Mariana Mineral Resource Estimate – 2021

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

> *"The Company has now received a 300-page report (the "Report") from strategic partner Ganfeng Lithium Co. Ltd., ("GFL") that contains an updated mineral resource estimate for the Mariana lithium brine project (the "Project") located in Salta, Argentina. This Report was not prepared for public NI43-101 reporting standards, and therefore the Company is unable to disclose it fully. However, in the interests of investor transparency and to avoid selective disclosure, we are disclosing the following details from the Report which have already been disclosed in a news release issued by Ganfeng Lithium on July 6, 2021, and/or in a news release by the Salta Government in Argentina on June 16, 2021.*
>
> *Highlights from the Report which are already in the public domain are as follows:*
>
> 1. *The resource estimate contained in the Report, detailed in the table below, includes:*
>
>   - *6,854,000 tonnes of lithium carbonate ("Li_2CO_3") equivalent (LCE) in the Measured and Indicated Resource categories, an increase of 55% over the 2019 estimate of 4,410,000 tonnes of Measured and Indicated Resource (Company news release, February 6, 2020)*

- *an additional 1,267,000 tonnes of Li_2CO_3 in the Inferred Resource category*
- *these amounts are also now stated as 7,863,000 tonnes of lithium chloride equivalent in the Measured and Indicated Resource categories, and an additional 1,454,000 tonnes of lithium chloride equivalent in the Inferred Resource category*

2. *Ganfeng have reported that an Environmental Impact Report approval has been received from the Salta regional government in Argentina for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.*

3. *The Salta regional government has disclosed in a news release following its discussions with Ganfeng that the likely project expenditure from now to bring the Mariana Project to full production is around US$600 million.*

Report – Mariana Lithium Brine Project, Argentina

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

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

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

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

Mineral resources are not mineral reserves as defined by the Canadian Institute of Mining and Metallurgy, and the Company cannot guarantee that the resources reported here will be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability."

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

For additional details, refer to the Company's news releases dated February 2, 2023, May 2, 2023, April 8, 2024, November 18, 2024 and February 20, 2025.

Los Azules Project (Argentina)

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

On June 26, 2023, the Company reported on results of a PEA of the Los Azules Project in a news release issued by McEwen Copper summarized below:

> *"**McEwen Mining Inc.** is pleased to provide results of the updated Preliminary Economic Assessment (the "**2023 PEA**") on the Los Azules Copper Project in San Juan Argentina (the "**Project**"). Los Azules is 100% owned by McEwen Copper Inc., which is 52% owned by McEwen Mining.*
>
> *The PEA includes an updated independent mineral resource estimate, which increased to **10.9 billion (B) lbs.** Cu (Indicated, grade **0.40%**) and **26.7 B lbs.** Cu (Inferred, grade **0.31%**)*
>
> ***Base Case Highlights** (Open-pit, Heap Leach, SX/EW, Nameplate capacity of 175 ktpa Cu Cathodes):*
>
> - *Average annual copper (**Cu**) cathode production of **401 million lbs.** (182,100 tonnes) during the first **5 years** of operation, and **322 million lbs.** (145,850 tonnes) over the **27-year** life of the mine (LOM)*
> - *Total Cu recoverable to cathode of **8.68 billion lbs.** (3.94 million tonnes), based on the LOM extraction of mineralized material containing approximately **11.90 billion lbs.** of total Cu (5.40 million tonnes), and average copper recovery of **72.8%***
> - *After-tax net present value (**NPV8%**) of **$2.659 billion (1)**, internal rate of return (IRR) of **21.2%,** and a payback period of **3.2 years** – at **$3.75 per lb.** Cu.*
> - *Initial capital expenditure of **$2.462 billion**, and a project capital intensity of **$7.66 per lb.** Cu ($16,880 per tonne Cu)(2)*
> - *Average C1(2) cash costs of **$1.07 per lb.** Cu and all-in sustaining costs(2) of **$1.64 per lb.** Cu (AISC Margin of **56%**)(2)*
> - *Average EBITDA(3) per year of **$1.101 billion** (Years 1-5) and **$692 million** (Years 6-27)*
> - *Estimated carbon intensity of **670 kg CO2 equivalent per tonne of Cu (CO2-e/t Cu) (4)** for Scope 1&2 GHG Emissions, well below the industry average of **1,980kg CO2-e/t Cu (5)**. McEwen Copper's goal at Los Azules is to be carbon neutral by 2038, a target which is achievable through the use of emerging technologies and offsets*
> - *Estimated site-wide water consumption of **137 liters per second** (L/s) from years 1 to 10, increasing to **163 L/s** from years 11 to 27, this compares to approximately **600 L/s (6)** for a conventional mill producing copper concentrate*
> - ***1.182 billion** tonnes of mineralized material placed on heap leach pad with in-situ total copper grade of **0.46%** and in-situ soluble copper grade of **0.31% (7)***
>
> *The 2023 PEA Technical Report is prepared in accordance with the requirements set forth by Canadian National Instrument 43-101 ("**NI 43-101**") for the disclosure of material information and is intended to meet the requirements of a Preliminary Economic Assessment (PEA) level of study and disclosure as defined in the regulations and supporting reference documents. The effective date of the report is May 9, 2023. All currency shown in this report is expressed in Q1 2023 United States Dollars unless otherwise noted.*
>
> *This study is preliminary in nature and includes **26%** inferred mineral resources in the conceptual mine plan. Inferred mineral resources are considered too speculative geologically and in other technical aspects to enable them to be categorized as mineral reserves under the standards set forth in NI 43-101. There is no certainty that the estimates in this PEA will be realized.*

Study Contributors

The 2023 PEA technical report was prepared by ***Samuel Engineering Inc.****, with contributions from* ***Knight Piésold Consulting****,* ***Stantec Consulting International Ltd****,* ***McLennan Design****,* ***Whittle Consulting Pty Ltd****, and* ***SRK Consulting UK Limited*** *under the supervision of David Tyler, McEwen Copper Project Director. The 2023 PEA technical report has been filed on SEDAR and on the Company's website.*

2023 PEA vs 2017 PEA

The base case development strategy selected in the ***2023 PEA is distinctly different*** *from that presented in the prior PEA published in 2017. In 2017, the strategy was to construct a mine with a conventional mill and flotation concentrator producing a concentrate for export to international smelters. The 2023 PEA proposes a heap leach (leach) project using solvent extraction-electrowinning (SX/EW) to produce copper cathodes (LME Grade A) for sale in Argentina or international markets. There are three principal reasons why the implementation strategy was changed to leach in the 2023 PEA:*

1. ***Environmental Footprint****: Fresh water consumption is reduced by approximately* ***75%*** *(150 vs. 600 L/s). Electricity consumption is reduced by approximately* ***75%*** *(57 vs. 230 MW). GHG emissions are reduced by approximately* ***57%*** *(670 vs. 1,560 CO_2-e/t Cu Scope 1&2), with paths to further reductions by implementing new technologies, with the goal of reaching net-zero carbon by 2038 with some offsets. Los Azules copper cathodes will thus be attractive to end-users seeking to measurably reduce their upstream environmental impacts.*
2. ***Reduced Permitting Risk****: When proposing any mega-project development, it is vital to understand the local standards and sensitivities around permitting. The Project uses technology (heap leach) that is in operation in San Juan today. It also eliminates tailings and tailings dams, conserves scarce water resources, and reduces the overall complexity of the mine, optimizing the permitting process.*
3. ***Producing Cathodes****: The leach process produces LME Grade A copper cathodes, which can be directly used in industry, including within Argentina reducing export taxes. This eliminates reliance on 3rd party foreign smelters for the processing of concentrates into refined copper products. It also eliminates significant GHG emissions associated with transportation, and pollution associated with smelting. Counterparty and pricing risks are also reduced.*

McEwen views the progress made with the 2023 PEA towards reducing our environmental footprint and greater environmental and social stewardship sets the Project apart from other potential mine developments, which appropriately justifies certain economic trade-offs. The primary trade-offs to achieve these environmental benefits is lower overall copper recovery, slightly higher unit costs, and less immediate cashflow due to extended leach cycles. Nevertheless, the leach project remains very robust. Furthermore, McEwen believes that some of these drawbacks can be mitigated by implementing developing technologies such as Nuton™, discussed on next page*.*

Property Description

The Los Azules deposit is a classic Andean-style porphyry copper deposit. The large hydrothermal alteration system is at least 5 kilometers (km) long and 4 km wide and is elongated in a north-northwest direction along a major structural corridor. The Los Azules deposit area is approximately 4 km long by 2.2 km wide and lies within the alteration zone. The limits of the mineralization along strike to the North and at depth have not yet been defined. Primary or hypogene copper mineralization extends to at least 1,000 meters (m) below the surface. Near surface, leached primary sulfides (mainly pyrite and chalcopyrite) were redeposited below the water table in a sub-horizontal zone of supergene enrichment as secondary chalcocite and covellite. Hypogene bornite appears at deeper levels together with chalcopyrite. Gold, silver, and molybdenum are present in small amounts, but copper is the economic driver at Los Azules.

A New Vision and Approach

We developed regenerative guiding principles to reframe the approach to sustainable innovation and set forth high-reaching goals that explore all facets of the mining processes considered for Los Azules. The project development seeks to significantly reduce the environmental footprint of mining operations and their associated GHG emissions by integrating the latest renewable and environmentally responsible technologies and processes.

The Project aims to obtain 100% of its energy from renewable sources (wind, hydro, and solar) in a combination of offsite and onsite installations. The Project is also seeking to have long-term net positive impacts on the greater Andean ecosystem, local flora and fauna, the lives of miners, and of the other citizens of nearby communities, while contributing positively to the local and national economy of Argentina. ***Refer to the full 2023 PEA Technical Report for more information about our regenerative approach.***

Metal Price Assumption

The copper price use in the 2023 PEA was $3.75 per pound (except for the mineral resource estimate), in line with analysts' consensus projections for long-term copper prices that range between $3.25 and $4.25 per pound, with a mean price of $3.75 per pound.

Study Highlights

This 2023 PEA development strategy begins with processing of resources associated with the oxide and supergene copper mineralization in the near surface portion of the deposit using heap leaching methods. This approach results in low average C1 costs of ***$1.07 per lb.*** *Cu (****$0.88 per lb.*** *in the first 8 years) and an attractive* ***3.2-year****payback period. Copper cathode production during the first 5 years of operation averages* ***401 million lbs. per year*** *(182 ktpa), and average over the 27-year LOM is* ***322 million lbs. per year*** *(146 ktpa).*

*A nominal copper cathode production capacity of 385 million lbs. per year (****175 ktpa****) is met or exceeded during the first 11 years of mining and was selected as the* ***Base Case****, with a smaller* ***Alternative Case*** *presented at 275 million lbs. per year (****125 ktpa****) of copper cathodes. The 2023 PEA financial model does not include potential future development phases focused on primary copper mineralization found beneath the supergene copper layer but some of these opportunities are discussed in the report, including the potential of deploying Nuton™ technologies.*

The processing facility will function through to the completion of mining in Year 23 with stockpile reprocessing and residual leaching operations to Year 27. Mining operations ramp up over the proposed mine life from approximately 80 million total tonnes per year to 150 million tonnes per year through the life of the project as copper grades decrease, and material movements increase.

Summary results for the Base Case and Alternative Case are provided in Table 1.

Table 1: Summary Results

Project Metric	***Units***	***Base Case 175 ktpa***	***Alternative Case 125 ktpa***
Mine Life	*Years*	*27*	*32*
Tonnes Processed	*Billion tonnes*	*1.182*	*1.182*
Tonnes Waste Mined	*Billion tonnes*	*1.366*	*1.366*
Strip Ratio		*1.16*	*1.16*
Total Copper Grade	*% Cu*	*0.457%*	*0.457%*
Soluble Copper Grade (CuSOL)	*% CuSOL*	*0.311%*	*0.311%*
Copper Recovery (Total Copper)	*%*	*72.8%*	*72.8%*
Soluble Copper Recovery[8]	*%*	*107%*	*107%*
Copper Production (LOM avg.)	*tonnes/yr*	*145,820*	*123,060*
Copper Production (Yr 1-5)	*tonnes/yr*	*182,100*	*136,100*
Copper Production – cathode Cu	*ktonnes*	*3,938*	*3,938*
Initial Capital Cost	*USD Millions*	*$2,462*	*$2,153*
Sustaining Capital Cost	*USD Millions*	*$2,243*	*$2,351*
Closure Costs	*USD Millions*	*$180*	*$180*
C1 Cost (Life of Mine)	*USD/lb Cu*	*$1.07*	*$1.11*
All-in Sustaining Costs (AISC)	*USD/lb Cu*	*$1.64*	*$1.67*
Before Taxes			
Net Cumulative Cashflow	*USD Millions*	*$15,820*	*$15,679*
Internal Rate of Return (IRR)	*%*	*26.5%*	*22.9%*
Net Present Value (NPV) @ 8%	*USD Millions*	*$4,436*	*$3,278*

After Taxes			
Net Cumulative Cashflow	*USD Millions*	*$10,240*	*$10,159*
Internal Rate of Return (IRR)	*%*	*21.2%*	*18.4%*
Net Present Value (NPV) @ 8%	*USD Millions*	*$2,659*	*$1,929*
Pay Back Period	*Years*	*3.2*	*3.4*

Sensitivity Analysis

The Base Case project economics are reasonably robust (>15% post-tax IRR) at a copper price above $3.00 per pound and are similarly resistant to an increase in LOM capital expenditure of up to 30% and an increase in operating expenses of up to 60%. Table 2 below shows the sensitivity of the Base Case project economics to the Copper Price (+/- 20%) on a post-tax basis. The project NPV8% is breakeven at a copper price of $2.34 per pound.

Tables 2: Base Case (175 ktpa) Copper Price Sensitivity				
Sensitivity (%)	***Metal Pricing***	***Post-Tax***		
	Copper Price	***NPV***	***IRR***	***Payback***
	$ Cu/lb	***$M***	***%***	***Years***
-20%	*$3.00*	*$1,277*	*15%*	*5.48*
-15%	*$3.19*	*$1,624*	*17%*	*4.84*
-10%	*$3.38*	*$1,969*	*18%*	*4.24*
-5%	*$3.56*	*$2,314*	*20%*	*3.68*
0%	*$3.75*	*$2,659*	*21%*	*3.18*
5%	*$3.94*	*$3,003*	*23%*	*2.90*
10%	*$4.13*	*$3,346*	*24%*	*2.75*
15%	*$4.31*	*$3,689*	*25%*	*2.61*
20%	*$4.50*	*$4,032*	*27%*	*2.49*

Table 3 below show the sensitivity of the Base Case project economics to initial and sustaining capital expenditure escalation on a post-tax basis.

Table 3: Base Case (175 ktpa) Initial & Sustaining CAPEX Sensitivity			
Sensitivity (%)	***Post-Tax***		
	NPV	***IRR***	***Payback***
	$M	***%***	***Years***
0	*$2,597*	*21%*	*3.18*
5%	*$2,484*	*20%*	*3.54*
10%	*$2,372*	*19%*	*3.94*
15%	*$2,260*	*18%*	*4.25*
20%	*$2,148*	*17%*	*4.56*
25%	*$2,036*	*17%*	*4.88*

Table 4 below show the sensitivity of the Base Case project economics to operating expenditure escalation on a post-tax basis.

Table 4: Base Case (175 ktpa) OPEX Sensitivity			
Sensitivity (%)	**Post-Tax**		
	NPV	**IRR**	**Payback**
	$M	**%**	**Years**
0	$2,597	21%	3.18
5%	$2,496	21%	3.28
10%	$2,396	20%	3.38
15%	$2,295	20%	3.49
20%	$2,195	19%	3.62
25%	$2,095	19%	3.75

Capital Costs Estimates

The Project includes the development of an open pit mine with muti-stage crushing and screening, a heap leach pad, and a copper solvent extraction-electrowinning (SX/EW) facility with a nominal production capacity of 175 ktpa copper cathodes. There is also a sulfuric acid plant and other associated infrastructure to support the operations. Initial capital infrastructure for the Base Case includes the following facilities:

- *Mine development and associated infrastructure*
- *Coarse rock storage and handling (crushing, conveying, agglomeration)*
- *Heap leach pads and conveyor stacking systems*
- *SX/EW facility*
- *Sulfuric acid plant*
- *On-site utilities and ancillary facilities including a construction camp*
- *Off-site infrastructure: power transmission line (outsourced), access roads, and permanent camp*

The project initial capital costs are based on budgetary quotes for major equipment, recent in-house cost information and installation factors, and regional contractor inputs and facilities obtained between Q4 2022 and Q1 2023. The capital costs for the project are summarized in Table 5 and should be viewed with the level of accuracy expected for a preliminary analysis.

The approximate construction cost of the 132 kV power supply line to site is $155 million and has not been included in the capital estimate because it is assumed that YPF Luz, a large Argentinean power utility company, will be constructing the line at their expenses pursuant to a long-term renewable power purchase agreement.

Table 5: Initial Capital Costs by Case		
Capital Cost	**Base Case 175k tpa Cu ($)**	**Alternative Case 125k tpa Cu ($)**
Mining	$65,600,000	$65,600,000
Ore Storage & Handling	$234,500,000	$192,500,000
Heap Leaching	$158,500,000	$142,100,000
SX/EW Facilities	$250,400,000	$167,700,000
Acid Plant	$94,900,000	$79,900,000
Ancillary Facilities	$23,300,000	$23,300,000
Site Development & Yard Utilities	$126,300,000	$112,200,000
Off-Sites	$167,400,000	$167,400,000
Total Direct Costs	**$ 1,120,900,000**	**$ 950,700,000**
Common Indirect Costs	**$ 379,200,000**	**$ 323,800,000**
Owners Costs	**$ 466,700,000**	**$ 455,900,000**
Subtotal	**$ 1,966,800,000**	**$ 1,730,400,000**
Contingency	$495,000,000	$423,100,000
Total Capital Cost	**$ 2,461,800,000**	**$ 2,153,500,000**

Operating Costs Estimates

Table 6 summarizes the LOM project operating costs per tonne of material processed and per pound of copper produced.

Table 6: LOM Cash Costs				
	Base Case 175 ktpa		***Alternative Case 125 ktpa***	
Description	***LOM Cost/tonne ($)***	***LOM Cost/lb. ($)***	***LOM Cost/tonne ($)***	***LOM Cost/lb. ($)***
Mining	*4.14*	*0.56*	*4.27*	*0.57*
Processing	*2.73*	*0.37*	*2.74*	*0.37*
General & Administrative	*0.94*	*0.13*	*1.11*	*0.15*
Selling Expenses	*0.15*	*0.02*	*0.15*	*0.02*
LOM C1 Costs	***7.96***	***1.07***	***8.27***	***1.11***

Royalties and Taxes

The 2023 PEA includes all government and private royalties on production, export taxes, as well as income taxes and banking taxes. Royalty calculations vary, however royalties and retentions based on net smelter return (NSR) total approximately 9.2%. In the financial model it was assumed that 10,000 tonnes per year of copper cathodes are sold within Argentina and consequently they are not subject to export taxes. 95% of VAT is assumed to be recoverable after two years. A 0.2% portion of the bank tax is recoverable in the following year.

Table 7: Royalties and Taxes (All Cases)			
Income Tax	*Argentine Corporate Income*	*% Profit*	***35 %***
VAT Taxes	*Argentine Value Added Tax*	*% on Capital*	***10.5 %***
		% on Operating	***21 %***
Royalties	*San Juan Province*	*% "Mine Mouth"*	***3 %***
	TNR Royalty	*% NSR*	***0.4 %***
	McEwen Mining Royalty	*% NSR*	***1.25 %***
Export Retentions	*Argentine Export Retention*	*% NSR*	***4.5 %***
Bank Tax	*Debit and Credit Bank Tax*	*% on Operating*	***1.2 %***

Updated Mineral Resource Estimate

The database for resource estimation has a cutoff date December 31 , 2022. An additional 22,252 m of drilling (mostly infill) from 49 holes, completed in 2023 to date, were not included in the resource estimate.

The mineral resources have been classified according to guidelines and logic summarized within the Canadian Institute of Mining, Metallurgy and Petroleum (CIM 2019) Definitions referred to in NI 43-101. Resources were classified as Indicated or Inferred by considering geology, sampling, and grade estimation aspects of the model. For geology, consideration was given to the confidence in the interpretation of the lithologic domain boundaries and geometry. For sampling, consideration was given to the number and spacing of composites, the orientation of drilling and the reliability of sampling. For the estimation results, consideration was given to the confidence with which grades were estimated as measured by the quality of the match between the grades of the data and the model.

*Mineral resources are determined using an NSR cut-off value to cover the processing cost for each recovery methodology. For supergene and primary material using sulfuric acid leaching and SX/EW recovery the cutoff was **$2.74/t**. The supergene and primary material can be treated in a float mill with NSR cutoffs of **$5.46/t** and **$5.43/t**, respectively. NSR values are based on a copper price of **$4.00/lb**, gold at **$1,700/oz**, and silver at **$20/oz**, where applicable. Variable pit slopes between **30˚** and **42˚** were applied depending on depth.*

The current database is adequate for the preparation of a long-range model that serves as the basis for the 2023 PEA. The extent of mineralization along strike exceeds 4 kilometers and the distance across strike is approximately 2.2 kilometers. The deposit is open at depth and to the North. Over the approximately 2.5 km strike length where mineralization is strongest, the average drill spacing is approximately 150 m to 200 m but there are localized areas where drilling is on 100-m spacing. The assay database includes 56,528 m of assay interval data from 162 drillholes. Resource estimation work was performed using Datamine Studio modeling software.

Resources disclosed in Table 9 are reported in two categories related to processing amenability:

1) materials that are suited for processing in a commercially proven conventional, ambient conditions, copper bio-leaching scheme (Leach); and

2) materials that are better suited to processing either in a more advanced bio-leaching scheme such as Nuton™ technologies or traditional milling/concentrator approach (Mill or Leach+).

Table 9: Mineral Resource Estimate

			Million tonnes (MT)	Average Grade				Contained Metal		
				Cu% - tot	Cu% - sol	Au (g/t)	Ag (g/t)	Cu (Blbs)	Au (Moz)	Ag (Moz)
Indicated	Supergene	Leach	944.2	0.46	0.30	-	-	9.54	-	-
		Mill or Leach+	73.0	0.13	-	0.09	1.10	0.21	0.20	2.58
	Primary	Mill or Leach+	218.1	0.25	-	0.036	1.06	1.19	0.25	7.43
	Total	Mill or Leach+	291.1	0.22	-	0.049	1.07	1.40	0.46	10.01
Total Indicated		**Leach & Mill or Leach+**	**1,235.3**	**0.40**				**10.94**	**0.46**	**10.01**
Inferred	Supergene	Leach	695.7	0.32	0.19	-	-	4.91	-	-
		Mill or Leach+	525.6	0.30	-	0.05	1.44	3.45	0.87	24.40
	Primary	Mill or Leach+	3,288.0	0.25	-	0.03	1.18	18.35	3.37	124.67
	Total	Mill or Leach+	3,813.6	0.26	-	0.035	1.22	21.79	4.24	149.07
Total Inferred		**Leach & Mill or Leach+**	**4,509.3**	**0.31**				**26.70**	**4.24**	**149.07**

Table 9 Notes:

- *Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant factors.*
- *The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource; it is expected that further infill drilling will result in upgrading some of this material to an indicated or measured classification.*
- *Reasonable prospects of eventual economic extraction are demonstrated by using a calculated NSR value in each block to evaluate an open pit shell using both Indicated and Inferred blocks in Geovia Whittle™ pit optimization software.*
- *NSR was calculated using the following: metal prices of $4.00/lb for copper, $1,700/oz. for gold and $20/oz. for silver, processing costs of $4.17/t, total freight costs of $150/t, selling costs of $0.02/lb for copper and a constant recovery of 95% applied.*
- *An NSR cut-off of $2.74/t was used based on extraction of the resource from the enriched zone using sulfuric acid leaching and SX/EW recovery; 100% of the soluble copper and 15% of the non-soluble copper grade is recovered in the heap-leach method.*
- *The supergene and primary material can potentially be treated in a mill/concentrator with NSR cut-offs of $5.46/t and $5.43/t respectively. This has the added benefit of also recovering the gold and silver present in the resource. Additional parameters are used for the NSR calculation for this scenario.*
- *Depending on the potential depth of the pit, total pit slope angles ranged from 42° near surface to 32° below 1000m depth. Overburden slopes were set at 30°.*

- *Composites of 2 m length were capped where needed; the capping strategy is based on the distribution of grade which varies by location (i.e. domain or proximity to controlling structures) and the associated potential metal removal. The resource estimate is based on uncapped copper grades; local capped grades are used for gold and silver.*
- *Block grades were estimated using a combination of ordinary Kriging and inverse distance squared weighting depending on domain size.*
- *Model blocks are 20m x 20m x 15m in size.*

End Notes:
(1) All dollar amounts are United States Dollars (USD) unless otherwise stated.
(2) Project capital intensity is defined as Initial Capex ($) / LOM Avg. Annual Copper Production (lbs. or tonnes). C1 cash costs per pound produced is defined as the cash cost incurred at each processing stage, from mining through to recoverable copper delivered to the market, net of any by-product credits. All-in sustaining costs (AISC) per pound of copper produced adds production royalties, non-recoverable VAT and sustaining capital costs to C1. AISC margin is the ratio of AISC to gross revenue. Capital intensity, C1 cash costs per pound of copper produced, AISC per pound of copper produced, and AISC margin are all non-GAAP financial metrics.
(3) Annual earnings before interest, taxes, depreciation, and amortization (EBITDA). EBITDA is a non-GAAP financial measure.
(4) Kilograms of Carbon Dioxide Equivalent per tonne of Copper Equivalent produced. Carbon Dioxide Equivalent means having the same global warming potential as any another greenhouse gas.
(5) Wood Mackenzie Limited average Scope 1&2 emissions intensity for 394 assets during the period between 2022 and 2040.
(6) 2017 NI 43-101 Technical Report on Los Azules Project, Hatch Engineering (Throughput of 120,000 tpd of mineralized material).
(7) The sequential assay method used at Los Azules for both the resource assay and metallurgical programs provides an indication of the copper mineralization present in the form of acid soluble copper and cyanide soluble copper, both assays combined provide an approximation for 'soluble' copper.
(8) Soluble copper recovery exceeding 100% implies partial leaching of material which was not categorized as "soluble" based on the sequential assaying method and data available.

Qualified Persons

Technical aspects of this news release, excluding mineral resource disclosure, have been reviewed and verified by James L. Sorensen – FAusIMM Reg. No. 221286 with Samuel Engineering, who is a qualified person as defined by National Instrument 43-101– Standards of Disclosure for Mineral Projects.

Disclosure related to the updated Los Azules mineral resource estimate has been reviewed and approved by Allan Schappert, CPG #11758, SME-RM, with Stantec Consulting, who is Qualified Persons as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43- 101")."

AZ23187B	250	-83	1000	2382089	6559568	3598
AZ23206	250	-61	469	2383022	6559836	3613
AZ23211A	70	-71	446	2382742	6559653	3621
AZ23216	79	-71	530	2383139	6559822	3632
AZ23218	250	-73	301.2	2383040	6559496	3628
GTK2314B	277	-70	489	2382662	6559784	3610
GTK2318	90	-70	466.3	2383521	6559033	3660
AZ23220	70	-69	522	2383019	6559525	3627

Coordinates listed in Table 2 based on Gauss Kruger - POSGAR 94 Zone 2

On October 16, 2023, the Company reported that McEwen Copper announced the closing of an additional ARS $42 billion investment by Stellantis N.V, one of the world's leading automakers and mobility providers. Pursuant to the investment, 1,900,000 shares of McEwen Copper were acquired in a private placement. The proceeds of the private placement will be used to advance development of the Los Azules project. Giving effect to the pending investment by Nuton LLC, holdings of Stellantis increased to 19.4% of McEwen Copper.

On October 18, 2023, the Company reported that McEwen Copper announced a binding agreement for an additional $10.0 million investment by Nuton LLC, a Rio Tinto Venture, and existing McEwen Copper shareholder. McEwen Copper stated that Nuton agreed to invest US$10.0 million to acquire 152,615 shares of McEwen Copper in a two-part transaction and an additional 232,000 common shares owned by McEwen Mining. Proceeds of the subscription and purchase were estimated at $4.0 million to McEwen Copper and $6.0 million to McEwen Mining, respectively. After closing, Nuton would own 14.5% of McEwen Copper on a fully diluted basis. McEwen Mining Inc. stated that it retains 47.7% ownership of McEwen Copper, with an implied market value of $380 million.

As announced by the Company on **February 28, 2024**, on February 22, 2024, McEwen gave a market update on results from Phase 1 copper heap leaching metallurgical tests undertaken at SGS Chile Limitada in Santiago, Chile.

The news release issued by McEwen on February 22, 2024 stated:

> *"McEwen Copper Inc. is pleased to announce results from the recently completed Phase 1 copper heap leaching metallurgical tests undertaken at SGS Chile Limitada in Santiago, Chile. The test results were produced utilizing conventional bio-heap leaching technology and generated an average copper recovery of 76.0%. This represents an increase of 3.2% over the recovery rate used in the June 2023 Preliminary Economic Assessment (PEA) for Los Azules. These test results were reviewed by Jim Sorensen and Michael McGlynn at Samuel Engineering Inc., who are responsible for the development and oversight of the metallurgical programs.*
>
> *Metallurgical Testing Delivers a 3.2% Increase in Predicted Copper Recovery at Los Azules*
>
> *Phase 1 Results*
>
> *Based on the Phase 1 test results available at the time and prior historical column test work, the PEA used an average copper recovery of 72.8% by employing conventional bio-heap leaching technology (see results published June 20, 2023). Final results of Phase 1 show an increase in the average recovery to 76.0% in approximately 230 days of leaching over the planned 27-year life of the project. Average net acid consumption was also reduced by 8.3% relative to the PEA.*
>
> *The potential impact of the 3.2% increase in average recovery and 8.3% reduction in net acid consumption can be illustrated by selectively adjusting the PEA Base Case financial model, which results in a life of mine copper cathode production increase of 172,000 tonnes and an after-tax NPV(8%) increase of approximately $262 million. This disclosure should not be taken to modify or update the conclusions of the PEA.*
>
> *Deposit Mineralogy*
>
> *Located in San Juan, Argentina, the Los Azules deposit consists primarily of secondary copper mineralization (supergene zone of predominantly chalcocite), with minimal oxide copper content. Additionally, there is a deeper primary copper (hypogene zone of predominantly chalcopyrite with some zones of significant bornite).*
>
> *Metallurgical Testing Phases*
>
> *Preliminary results from the Phase 1 program along with historical metallurgical testing at Los Azules were used to support the 2023 Preliminary Economic Assessment (PEA), which proposed an environmentally friendly heap leach alternative to a conventional copper concentrator. The testing program is now advancing with two additional phases (2 & 3) currently underway to support the Feasibility Study (FS). Drilling activities related to the current study work started in 2021 and are continuing into 2024. The leach testing protocols are based on conventional bio-leaching methods used extensively in commercial applications for supergene copper mineralization. The current phases, 2 & 3, are being conducted at SGS Chile and Alfred H. Knight (ASMIN Industrial Limitada) laboratories, both located in Santiago, Chile.*
>
> *The Phase 1 program was initiated using drill core from drilling programs completed prior to 2021, but not older than 2015, for a total of 21 column tests. Started in 2022, Phase 1 has now been completed and final results received. Preliminary results of this work and prior historical leach testing information were used for the PEA metallurgical assumptions.*

The Phase 2 program utilizes drill core from the 2022-2023 drilling campaign and focuses on deposit-wide variability testing, leaching protocol optimization and scalability. A total of 34 column tests are in progress, with results expected in Q2 2024.

The Phase 3 program is also started, utilizing additional drill core material from the ongoing 2023-2024 drilling program. Phase 3 testing is focusing on the material of the initial 5-year mine plan, as delineated in the PEA. A total of 33 additional column tests are planned as part of this final confirmatory testing program, with results anticipated in Q4 2024.

The combined metallurgical programs comprise a total of 88 column tests to be used for the FS metallurgical design basis and geo-metallurgical model.

Copper assaying is conducted using a sequential method to determine the relative amounts of acid soluble (CuAS) and cyanide soluble (CuCN) copper mineralization (oxides and secondary sulfides). When combined, these two partial assay methods are generally considered readily soluble copper (CuSOL), extractable with conventional heap leaching technologies. Copper assayed that does not report to these two partial assay methods is classified as residual copper (CuRES) and is considered copper that requires additional time or is potentially not recoverable with conventional heap leaching technologies.

The finalized results from the Phase 1 metallurgy program for tests completed at minus ½" and ¾" crush sizes confirmed that soluble copper (CuSOL) component recovery is 100% for all leachable resources."

On **August 14, 2024**, the Company announced McEwen gave an update on infill drilling assay results from drilling on the Los Azules project. McEwen stated that the results validated the geological model and confirmed the high-grade zone. Resource drilling for the Los Azules Feasibility Study is complete, and the study remains on track for delivery in early 2025.

Highlights included:
AZ24375: 217 meters of 1.11 % Cu, incl. 100 meters of 1.32 % Cu
AZ24335: 158 meters of 0.84 % Cu, incl. 78.5 meters of 1.10 % Cu
AZ24403: 276 meters of 0.86 % Cu, incl. 160 meters of 0.96 % Cu
AZ24320: 146 meters of 0.89 % Cu
AZ24332: 119.6 meters of 0.72 % Cu

In addition, the country's newly elected President Milei's government introduced legislation that welcomed domestic and foreign direct investments in Argentina. The legislation, named "Bases and Starting Points for the Freedom of Argentines" includes the Incentive Regime for Large Investors (RIGI), offering significant tax and foreign exchange incentives to encourage domestic and direct foreign investment in key sectors of the economy, including *mining.*

The press release dated August 8, 2024 states:

"Remarkable and Welcoming Legislation – Milei Magic
President Milei's government introduced legislation that has rolled out the welcome mat for large-scale domestic and foreign direct investments in Argentina.

This legislation recently approved by Argentina's government is called "Bases and Starting Points for the Freedom of Argentines" and includes the Incentive Regime for Large Investors (RIGI), offering significant tax and foreign exchange incentives to encourage domestic and direct foreign investment in key sectors of the economy, including mining.

This program addresses most of all past stumbling blocks for sustained development of the mining sector in Argentina, and it's a huge step in the right direction.

We are excited about these changes as they open the door for many infrastructure investments in Argentina and significantly improve the economics of the Los Azules project and lower risks for investors.

US$4.4 Billion Copper Transaction

Last week, BHP, the world's largest mining company, and Lundin Mining announced a US$4.4 Billion transaction through which they have agreed to jointly acquire the two copper deposits Filo del Sol and Josemaria located in the same San Juan province of Argentina as Los Azules.

We believe that this transaction is a convincing demonstration of San Juan and Argentina´s attractiveness for large-scale mining projects and evidence of Argentina moving towards becoming a Tier 1 mining jurisdiction. Click on these links to read details of the transaction, in press releases by BHP, Lundin Mining, and Filo Corp.

Los Azules Infill Drilling Highlights Confirming High Grade Copper Zone

At Los Azules, infill drilling upgraded the resource categories, validated the geological model and confirmed the high-grade zone. During the 2023-24 drilling season over 70,000 meters (m) were completed, that have strengthened the interpretation of the geological model in addition to extending the supergene enrichment zone mineralization, both at the edges and to depth.

Resource drilling for the Los Azules Feasibility Study is now complete, and the study remains on track for delivery in early 2025.

Drilling Highlights

- *Hole AZ24375, drilled to a depth of 369 m, returned 217 m of 1.11 % Cu in the enriched zone, including 100 m of 1.32 % Cu.*
- *Hole AZ24335, drilled to a depth of 227.5 m, returned a 158 m intercept of 0.84% Cu within the enriched zone, including 78.5 m of 1.10 % Cu.*
- *Hole AZ24403, drilled to a depth of 427 m, returned a 276 m intercept of 0.86% Cu within the enriched zone, including 160 m of 0.96 % Cu.*
- *Hole AZ24320, drilled to a depth of 204 m, returned 146 m of 0.89% Cu in the enriched zone.*
- *Hole AZ24332, drilled to a depth of 255.6 m, returned 119.6 m of 0.72% Cu in the enriched zone.*

The 2023-2024 drill campaign successfully achieved its objective of infilling existing drill hole data to support the conversion of resources to Measured or Indicated Mineral Resources to include in the Los Azules Feasibility Study. In addition, geotechnical, metallurgical, hydrogeological and condemnation drilling was carried out.

The locations of the highlighted results are presented in 8 figures. A plan or aerial view of the resources and the outline of the PEA pit are shown in Figure 1. Figures 2 to 7 show recent drilling in relation to the overburden, the leached, enriched and primary zones, and the 30-year pit shell of the 2023 Preliminary Economic Assessment (PEA) (marked by the green line in the sections). Figure 8 represents a cross section with recent drill data and inferred geology."

On **October 24, 2024**, the Company announced an additional $35 million investment by Nuton LLC, a Rio Tinto Venture, in McEwen Copper. Nuton (a Rio Tinto Venture) purchased an additional 1,166,666 common shares of McEwen Copper for $35 million. Nuton now owns 17.2% of McEwen Copper on a fully diluted basis. McEwen Copper will have 32,804,284 common shares outstanding, giving it a post-money market value of $984 million, and its shareholders are: McEwen Mining Inc. 46.4%, Stellantis 18.3%, Nuton 17.2%, Rob McEwen 12.7%, Victor Smorgon Group 3.0%, and other shareholders 2.0%.

In addition, two other investors acquired 66,669 common shares of McEwen Copper for $2 million. Following the closing of this second tranche of the Offering, McEwen Copper raised a total of $56 million.

On **December 5, 2024**, the Company announced that McEwen Mining reported that it had obtained approval by the San Juan Provincial Government's Ministry of Mines of the Environmental Impact Assessment (EIA) for its Los Azules copper project. The Environmental Impact Statement (EIS), which is the ministerial resolution approving the EIA, is a key permitting milestone on the way to feasibility, construction and future operation. With the EIA approval in place, Los Azules McEwen stated that it was advancing towards publishing a definitive feasibility study, expected in the first half of 2025, with the potential start of construction as early as 2026.

On **March 3, 2025**, the Company reported that McEwen Copper Inc, a subsidiary of McEwen Mining Inc. ("**McEwen Mining**") announced in a February 11, 2025 news release that its subsidiary, Andes Corporación Minera S.A., had applied for admission of the Los Azules copper project to Argentina's Large Investment Incentive Regime ("**RIGI**").

The McEwen Mining news release said the Los Azules Project involves an investment currently estimated at USD 2.7 billion, of which USD 227 million have been committed under the RIGI to complete the feasibility study, conduct additional exploration and perform preliminary work to render the project ready to commence construction. An additional investment of USD 2.5 billion was estimated to build the mine and production facilities as a future expansion of the RIGI project.

McEwen Mining stated that once admission to the RIGI is approved by the authority, Los Azules will have access to various benefits, including a drop in the corporate income tax rate from 35% to 25%, relief from value added tax payment during construction, exemption from export duties, and exclusion from the obligation to bring export proceeds into the country, as well as 30-year stability and access to international arbitration in case of disputes.

On May 12, 2025, the Company announced that McEwen provided an update on Los Azules. An excerpt from a news release issued by McEwen on May 8, 2025, is below.

> "***McEwen Copper (46.4% owned)***
>
> *McEwen Copper invested **$21.3 million** (100% basis) in Q1 to advance its feasibility study on Los Azules. Including amounts spent by Minera Andes Inc. prior to 2012, and McEwen Mining prior to 2021, we have invested over $400 million to develop Los Azules as a world-class copper development project.*
>
> ***Los Azules***
>
> *Located in the province of San Juan, Argentina, the Los Azules project is one of the world's largest undeveloped copper deposits.*
>
> *Following the successful conclusion of the 2023-2024 drilling program, the Los Azules team finalized the resource model supporting our planned feasibility study. During 2025, Los Azules spent **$21.3 million** to support remaining activities required for our feasibility study.*
>
> ***Drilling Program***
>
> *The 2024-2025 campaign commenced on November 5, 2024, and by March 31, 2025, we have completed 36,000 feet (11,000 meters) of drilling, covering geotechnical, exploration, hydrological, and condemnation work. As of March 31, 2025, the Los Azules drilling database totals approximately 685,600 feet (209,000 meters).*
>
> *The objectives of the 2024-2025 campaign include conducting hydrogeological testing to assess and model the site's water resources, carrying out condemnation drilling to evaluate areas designated for future permanent mine infrastructure, and completing geotechnical and geophysical studies.*
>
> *Additionally, drilling has progressed at targets of interest near our deposit, such as the Tango Area, located east of the future Los Azules open pit. Regional exploration efforts are also ongoing, supported by recent helicopter-assisted magnetotelluric surveys, to identify other areas with mineralization potential across our 100% owned mining property.*
>
> ***Feasibility Study and Construction***
>
> *With the Environmental Impact Assessment (EIA) approval in place since December 2024, Los Azules is advancing towards the release of a definitive feasibility study, expected in July 2025.*

Regime of Incentives for Investment (RIGI)

The Regime of Incentives for Investment aims to attract domestic and foreign investment to a number of sectors in Argentina, including mining, enhancing resource exploration and production while creating job opportunities and increasing energy security. On February 11, 2025, McEwen Copper submitted an application for admission to the Los Azules copper project into the RIGI. If approved, the Los Azules project would become eligible for a range of fiscal and regulatory benefits, including a reduction in the corporate income tax rate from 35% to 25%, acceleration of sales tax recovery, reduced tax of dividends from 7% to 3.5%, elimination of export duties currently 4.5%, and relief from the requirement to repatriate export proceeds. Additionally, the project would benefit from a 30-year stability guarantee and access to international arbitration for dispute resolution."

For further details on the Los Azules project, news and PEA, refer to the McEwen website.

The McEwen Mining press releases appear to be prepared by Qualified Persons (as that term is defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) and the procedures, methodology and key assumptions disclosed therein are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR has done sufficient work to analyze, interpret, classify or verify McEwen Mining's information to determine the current mineral resource or other information referred to in its press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

Batidero I and II Properties, Josemaria Project (Argentina)

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

On January 15, 2025, Lunding Mining announced the completion of the joint acquisition of Filo Corp. with BHP Investments Canada Inc. ("**BHP**"). An excerpt from a news release issued by Lundin Mining is below. For additional details, please refer to the Lundin Mining website.

"Concurrently, Lundin Mining and BHP have formed a 50/50 joint arrangement, Vicuña Corp. (the "Joint Arrangement" or "Vicuña"), holding the Filo del Sol project ("FDS") and the Josemaria project. On completion, BHP paid Lundin Mining a cash consideration of US$690 million for a 50% interest in the Josemaria project.

Vicuña will create a long-term strategic alliance between Lundin Mining and BHP to jointly develop an emerging copper district with the potential to support a globally ranked mining complex. The proximity of the FDS and Josemaria projects allows for greater economies of scale and increased optionality for staged expansions, as well as the incorporation of future exploration as the district matures."

On May 4, 2025, Lunding Mining announced that Vicuña Corp. has completed an initial mineral resource estimate for the Filo del Sol sulphide deposit, an update to the mineral resource estimate for the Filo del Sol oxide deposit and an update to the mineral resource estimate for the Josemaria deposit (collectively referred to as the "**Vicuña Mineral Resource**"). An excerpt from a news release issued by Lundin Mining is below. For additional details, please refer to the Lundin Mining website.

"The Josemaria project, is an advanced stage copper project, located approximately 10 km from Filo del Sol in San Juan Province, Argentina. A feasibility study for the Josemaria project with an effective date of September 28, 2020 was completed in November 2020 (the "2020 Josemaria Feasibility Study") and an Environmental Social Impact Assessment was approved by the Mining Authority of San Juan, Argentina in April 2022. The Josemaria project features favourable topography for the placement of infrastructure for the district, with expansion potential. The Vicuña Mineral Resource estimate and the corresponding Vicuña Technical Report (defined below) supersede the 2020 Josemaria Feasibility Study (including declassifying the Mineral Reserves previously declared therein)."

"A technical report in support of the Vicuña Mineral Resource estimate (the "Vicuña Technical Report") will be filed within 45 days under Lundin Mining's profile on SEDAR+ at www.sedarplus.ca. The Vicuña Mineral Resource estimate, effective April 15, 2025, and the corresponding Vicuña Technical Report supersede the 2020 Josemaria Feasibility Study (including declassifying the Mineral Reserves previously declared in the 2020 Josemaria Feasibility Study) and the Filo del Sol updated pre-feasibility study dated March 17, 2023 with an effective date of February 28, 2023."

For further information, see the Lundin website and related news releases.

SUMMARY OF QUARTERLY RESULTS

	For the Quarters Ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total assets	$ 361,952	$ 60,809	$ 74,513	$ 201,139
Working capital (deficiency)	318,376	(227,038)	(80,869)	172,081
Shareholders' equity (deficiency)	319,169	(225,849)	(79,490)	194,918
Loss for the period	(249,983)	(206,359)	(353,645)	(205,792)
Basic loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total assets	$ 104,668	$ 365,028	$ 642,194	$ 1,122,380
Working capital (deficiency)	68,331	300,286	601,180	1,078,787
Shareholders' equity (deficiency)	91,710	333,581	606,892	1,085,040
Income (loss) for the period	(234,281)	(221,611)	(371,661)	(258,933)
Basic income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

RESULTS OF OPERATIONS

Six months ended June 30, 2025

The Company recognized a net comprehensive loss of $456,342 (2023 – $455,892) during the six months ended June 30, 2025. The following significant transactions occurred during the period:

- Consulting fees of $90,000 (2024 - $90,000) unchanged relative to the comparative period.
- Director fees of $96,000 (2024 - $96,000) unchanged relative to the comparative period.
- Management fees of $84,000 (2024 - $84,000) unchanged relative to the comparative period.
- Foreign exchange gain of $667 (2024 - $11,332) due to foreign currency fluctuation.
- Professional fees increased to $91,205 (2024 – $77,582) due to increase in legal fees.
- Shareholder communications expense decreased to $36,458 (2024 - $52,523).
- Transfer agent and filing fees decreased to $12,696 (2024 - $17,430) due to the timing of the AGM.

Three months ended June 30, 2025

The Company recognized a net comprehensive loss of $249,983 (2023 – $234,281) during the three months ended June 30, 2025. The following significant transactions occurred during the period:

- Consulting fees of $45,000 (2024 - $45,000) unchanged relative to the comparative period.
- Director fees of $48,000 (2024 - $48,000) unchanged relative to the comparative period.
- Management fees of $42,000 (2024 - $42,000) unchanged relative to the comparative period.
- Professional fees increased to $62,427 (2024 – $38,253) due to increase in legal fees.
- Shareholder communications expense decreased to $18,714 (2024 - $29,762).
- Transfer agent and filing fees increased to $10,184 (2024 - $4,432) due to the timing of the AGM.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not yet realized profitable operations and has relied on debt and equity financings and trade credit to fund the losses. The Company currently requires either additional financing or the disposal of some of its assets to continue in business and, if additional financing is required, there can be no assurances that such financing will be available or if available, will be on reasonable terms.

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

Net cash used by operating activities during the period ended June 30, 2025, was $605,107 (2024 – $475,638) representing the expense of operating activities, net of changes in working capital.

Net cash provided by investing activities during the period ended June 30, 2025, was $Nil (2024 - $Nil).

Net cash generated by financing activities during the period ended June 30, 2025, was $855,001 from exercise of warrants and options (2024 – cash used of $59,290 for shares repurchased for cancellation).

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

RELATED PARTY TRANSACTIONS

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

Management Compensation and other related party transactions

During the period ended June 30, 2025, and 2024, the Company entered into transactions with key management personnel as follows:

Transaction	Relationship	Six months ended June 30, 2025	2024
Professional fees	Roberto Lara, Officer of a subsidiary	$ 12,897	$ 12,238
Consulting fees	Maurice Brooks, CFO	24,000	24,000
Consulting fees	Konstantin Klip, Director and VP Corporate development	48,000	48,000
Directors' fees	Kirill Klip	36,000	36,000
Directors' fees	John Davies	30,000	30,000
Directors' fees	Konstantin Klip	12,000	12,000
Directors' fees	Tobias Higgins	18,000	18,000
Management fees	Director and executive officer	84,000	84,000
		$ 264,897	$ 264,238

Accounts payable and accrued liabilities include amounts due to directors, officers, former directors and officers, and a company related by common directors and officer of the Company at June 30, 2025 is $Nil (December 31, 2024 - $68,317). This amount is unsecured, non-interest bearing and due on demand.

Included in prepaid expenses at June 30, 2025, is $25,823 (December 31, 2024 - $18,067) to a director of the Company for expenses and fees.

Commitments - Consulting agreements

The Company entered into consulting agreements with two officers of the Company for the provision of consulting services at a current cost of $240,000 and $120,000 per annum respectively. If the agreement is terminated without cause, the Company is required to pay a lump sum equal to the greater of (a) the equivalent of one month of fees for each year the consultant has acted on behalf of the Company and (b) the equivalent of 12 months of fees. Should the Company be subject to a change in control and the consultant terminated without cause, the Company must pay an amount equal to five times the prior 12 months of gross pay.

Commitments - Bonus

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

CRITICAL ACCOUNTING POLICIES

Significant accounting judgments and estimates

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

The most significant estimates relate to the calculation of share-based payments, valuation of marketable securities, valuation of deferred income tax amounts, and applicable discount rates used. Share-based payments, as measured with respect to stock options granted, are estimated by reference to the Black-Scholes option pricing model; a detailed discussion of management's estimates with respect to the pricing model is found in Note 6 of the accompanying consolidated financial statements. The value of marketable securities is based on the closing share price on the date of the consolidated statement of financial position and may be influenced by trading volume activities. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred tax assets. Management also uses estimates to determine an appropriate discount rate used to calculate the present value of future cash flows associated with long-term liabilities and the lease liabilities.

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

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

Please refer to Note 9 of the accompanying condensed interim consolidated financial statements for further details.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at June 30, 2025.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions at June 30, 2025 other than as disclosed elsewhere in this document.

SUBSEQUENT EVENTS

Subsequent to the period ended June 30, 2025, the Company:

- issued 800,000 shares following the exercise of stock options with an exercise price of $0.05 for gross proceeds of $40,000.
- issued 2,500,000 shares following the exercise of warrants with an exercise price of $0.08 for gross proceeds of $200,000.

OUTSTANDING SHARE DATA

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

	Number of shares issued or issuable
Common shares	206,456,780
Stock options	15,490,000
Warrants	75,000

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

BUSINESS RISKS

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

VOLATILITY IN THE MARKET PRICE OF THE COMPANY'S SECURITIES

The Common Shares are listed on the TSX Venture Exchange ("TSXV"). The per share price of the Common Shares on the TSXV fluctuated from a high of C$0.095 to a low of C$0.05 during the period ended June 30, 2025. There can be no assurance that continual fluctuation in price will not occur.

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

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

PERMITTING

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

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

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

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

EXPLORATION AND DEVELOPMENT RISKS

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

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

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

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

TITLE RISKS

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

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

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

COMPETITION

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

FINANCING RISKS

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

At June 30, 2025, the Company held cash of $262,095 and had current liabilities of $42,783. The Company has historically relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

TNR AND ITS PARTNERS ARE SUBJECT TO GOVERNMENT REGULATION

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

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

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

TNR MAY BE ADVERSELY AFFECTED BY FLUCTUATIONS IN COMMODITY PRICES

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

INFRASTRUCTURE

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

TNR DOES NOT AND LIKELY WILL NOT INSURE AGAINST ALL RISKS

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

TNR MAY BE SUBJECT TO DISPUTES

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

TNR IS DEPENDENT ON KEY PERSONNEL

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

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

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

OUTLOOK

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