FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

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The following management's discussion and analysis ("MD&A"), prepared as of April 27, 2026, should be read together with the audited consolidated financial statements for the year ended December 31, 2025 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 $1,260,379 (2024 – $1,015,329) during the year ended December 31, 2025.

Significant events and transactions during the year ended December 31, 2025, and to the date of this MD&A include the following:

- On April 2, 2026, the Company and Altius Resources entered into a subscription agreement (the "**Subscription Agreement**"), pursuant to which Altius Resources has agreed to subscribe for and take up 23,500,000 common shares in the capital of the Company (the "**Offered Shares**"), representing approximately 9.9% of TNR's issued and outstanding common shares ("**TNR Shares**") on a post-issuance basis, at an issue price per Offered Share equal to the 30-day VWAP of the Shares for the 30 trading days prior to the date of the Subscription Agreement, being CAN$0.1775 per TNR Share. The proceeds of the Strategic Investment will be used to finance potential corporate development initiatives and for general corporate and working capital requirements.

  The completion of the Private Placement ("**Closing**") is subject to customary conditions precedent, including approval of the TSX Venture Exchange, as well as the execution of the following agreements:

- a right of first offer agreement, pursuant to which TNR will grant to Altius Royalty Corporation, a wholly-owned subsidiary of Altius, a right of first offer on the sale of TNR's 1.35% NSR royalty on the Mariana Lithium Project in Argentina and TNR's 0.36% NSR royalty on the Los Azules Copper Project in Argentina (the "**ROFO Agreement**"); and
- a voting agreement, pursuant to which (i) TNR will grant to Altius Resources the right to participate in future private placements and certain other issuances of securities by TNR, such that Altius Resources may maintain its *pro rata* ownership of TNR following Closing, and (ii) Altius Resources will agree to vote its TNR Shares in favour of any directors nominated by TNR's management and other matters that are unanimously recommended by TNR's board of directors, for a period of five years from Closing (together with the ROFO Agreement, the "**Ancillary Agreements**").

If entered into, the Ancillary Agreements will terminate automatically upon Altius Resources ceasing to own at least 6% of TNR's issued and outstanding shares on a non-diluted basis.

- On February 23, 2026, the Company announced that Litio Minera Argentina S.A., a subsidiary of Ganfeng Lithium gave an update on the Mariana Lithium Project in Argentina. Litio Minera Argentina reported that it had exported lithium chloride for the first time from its processing plant in General Güemes. Litio Minera Argentina stated, "The shipment was structured in 10 containers, with 24 tons per unit, totaling 240 tons. Consolidation within the plant was a crucial detail: it protected the product from the source, reduced risks during the logistics process, and ensured that the customer receives the lithium chloride in the same condition as when it leaves the final production line."

- On February 16, 2026, the Company granted 4,900,000 stock options to directors, officers and consultants of the Company pursuant to the terms of the Company's Stock Option Plan. The stock options fully vested on the date of grant and are exercisable at $0.165 per share until five years from the date of grant.

- On January 15, 2026, the Company announced the appointment of Leopold Sutton as an independent director of the Company, and the resignation of Tobias Higgins from the board of directors.

- On October 2, 2025, the Company advised that McEwen Mining Inc. ("**McEwen**") announced, as communicated by Minister of Economy Luis Caputo, the approval of participation of the Los Azules project in Argentina's Large Investment Incentive Regime ("**RIGI**"), a key policy instrument to promote strategic initiatives that drive the country's productive development. Key benefits of RIGI include legal, fiscal, and Streamlined customs and foreign exchange procedures

- On October 10, 2025, the Company provided an update on the Los Azules project. McEwen Copper Inc. ("**McEwen Copper**"), 46.4% owned by McEwen, announced positive results from an independent feasibility study ("**FS**") of the Los Azules project in Argentina. The FS confirms Los Azules as a long-life, low-cost producer of high-purity copper cathodes with strong economic returns and sustainability.

- In September 2025, the Company announced that McEwen provided on update on the Los Azules copper project. The International Finance Corporation (IFC), a member of the World Bank Group, and McEwen Copper Inc., a subsidiary of McEwen, signed a collaboration agreement to support aligning the Los Azules copper project with IFC's environmental, social, and governance (ESG) standards for potential future debt and equity financing, an important milestone in McEwen Copper's broader financing strategy for the project.

- On September 24, 2025, the Company granted 4,900,000 stock options to directors, officers and consultants of the Company pursuant to the terms of the Company's Stock Option Plan. The stock options fully vested on the date of grant and are exercisable at $0.08 per share until five years from the date of grant.

- In May 2025, the Company provided an update on the Los Azules copper project following an announcement from 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.

  See "Los Azules Project (Argentina)" for further details.

- In February 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.

- The Company issued 12,975,000 shares following the exercise of warrants for gross proceeds of $726,000. The Company issued 11,450,000 shares following the exercise of stock options for gross proceeds of $572,500.

EXPLORATION AND EVALUATION ASSETS

A detailed listing and narrative of the Company's properties is included in the consolidated financial statements for the year ended December 31, 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)

Background

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. Mariana is a lithium-potassium salt lake located in Salta Province, Argentina. 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 Ganfeng Lithium ("**Ganfeng**") and its subsidiary, Litio Minera Argentina S.A. ("**LMA**") collectively with Ganfeng (together, the "**Optionee**"), pursuant to which TNR had received a 2% NSR royalty in the Mariana Project.

In 2023, the Company closed a royalty purchase agreement (the "**Royalty Purchase Agreement**") with an Ontario limited arms' length partnership affiliated with Lithium Royalty Corp. ("**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 (details below).

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 were made by LMA, TNR would hold a 0.45% NSR and its shareholder would hold a 0.05% NSR.

Activities

On **February 23, 2026**, the Company announced that Litio Minera Argentina S.A., a subsidiary of Ganfeng Lithium, gave an update on the Mariana Lithium Project in Argentina. Litio Minera Argentina reported that it had exported lithium chloride for the first time from its processing plant in General Güemes. In its news release, Litio Minera Argentina stated,

> *"The shipment was structured in 10 containers, with 24 tons per unit, totaling 240 tons. Consolidation within the plant was a crucial detail: it protected the product from the source, reduced risks during the logistics process, and ensured that the customer receives the lithium chloride in the same condition as when it leaves the final production line.*
>
> *The Mariana Project is one of the first lithium chloride producers in Argentina. The production process begins in the Llullaillaco Salt Flat, where the pre-processing ponds and wells are located, and culminates at the final processing plant in the General Güemes industrial park, from where the export originated.*
>
> *Consolidating the shipment at the source allows for the protection of the product and the customer "from start to finish," ensuring that it arrives in the same condition in which it was prepared. The transport was carried out by train, with support from trucks belonging to Salta-based carriers, reflecting a commitment to the regional economy and local suppliers.*
>
> *Customs' authorization to verify the shipment at the plant itself was described as a gesture of trust and recognition of the project's seriousness.*
>
> *For the sector, this sets a high-value operational precedent with integrated control, quality, and traceability. For the community, this step means more than just a shipment: it is confirmation that Salta can export to the world with its own identity, with a production network that involves local stakeholders, and with a strategic mineral for the global energy transition."*

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, International Lithium Corp. ("**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 NI 43-101 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 Ganfeng and ILC press releases and website material appear to be prepared by Qualified Persons and the procedures, methodology and key assumptions disclosed therein are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR has done sufficient work to 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 Calingasta, San Juan Province, on 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 46.4%-owned subsidiary of McEwen.

IFC Collaboration

In September 2025, McEwen provided on update on the Los Azules copper project. The IFC, a member of the World Bank Group, and McEwen Copper, a subsidiary of McEwen, signed a collaboration agreement to support aligning the Los Azules copper project with IFC's environmental, social, and governance (ESG) standards for potential future debt and equity financing, an important milestone in McEwen Copper's broader financing strategy for the project.

The agreement emphasizes integrating IFC's Performance Standards on Environmental and Social Sustainability into Los Azules' development. This initiative is intended to de-risk the project, align it with the criteria required for international investors, and support Argentina's mining sector by promoting greater transparency, reduced carbon emissions, and community benefits.

About IFC

IFC - a member of the World Bank Group - is the largest global development institution focused on the private sector in emerging markets. Operating in over 100 countries, IFC leverages capital, expertise, and influence to foster markets and opportunities in developing nations. In fiscal year 2025, IFC committed a record $71.7 billion to private companies and financial institutions, mobilizing private capital for poverty reduction on a livable planet.

Participation in RIGI

On October 2, 2025, the Company advised that McEwen had announced, as communicated by Minister of Economy Luis Caputo, the approval of participation of the Los Azules project in Argentina's RIGI, a key policy instrument to promote strategic initiatives that drive the country's productive development. Key benefits of RIGI include legal, fiscal, and Streamlined customs and foreign exchange procedures.

The Los Azules project's inclusion in the RIGI encompasses an investment of US $2.672 billion, consolidating under a single plan, the exploration, construction, and operational stages of the copper mining development project.

McEwen stated, *"This milestone represents a decisive endorsement from Argentina for a project set to become the first in the nation's mining history to produce high-purity copper cathodes, ready for direct industrial use. The approval not only endorses the technical and financial robustness of Los Azules but also its sustainable approach, designed from the outset to minimize environmental and water impacts, operate entirely on renewable energy and contribute to local economic development in a structural and long-term manner.*

Key benefits of RIGI include legal, fiscal, and customs stability for 30 years, such as:

- *Legal certainty, including dispute resolution mechanisms and safeguards against regulatory changes.*
- *Tax incentives including the application of the 25% lowest tax bracket for companies (down from the general 35%), a 50% reduction in the dividend withholding tax, accelerated depreciation for new capital investments, early VAT recovery, and long-term tax stability.*
- *Streamlined customs and foreign exchange procedures, including the import of capital goods and debt repayment facilitation."*

Feasibility Study

On October 10, 2025, the Company provided an update on the Los Azules project, stating McEwen Copper announced positive results from an independent FS of Los Azules. The FS confirms Los Azules as a long-life, low-cost producer of high-purity copper cathodes with strong economic returns and sustainability.

A news release issued by McEwen on October 7, 2025, stated:

> "*McEwen Copper Inc., 46.4% owned by McEwen Inc. is pleased to announce positive results from the independent Feasibility Study (FS) for its 100%-owned Los Azules copper project in San Juan, Argentina.*
>
> *The FS confirms Los Azules as a long-life, low-cost producer of high-purity copper cathodes with strong economic returns and sustainability. The project design advances Los Azules toward construction readiness within a framework that reduces its environmental footprint. Project risk has been further reduced through a strategic collaboration agreement with IFC to potentially lead debt financing and additional funding proposals for infrastructure and construction.*
>
> *With these results, Los Azules is positioned to become a supplier of responsibly produced copper, critical to the global energy transition towards a low-carbon sustainable future.*

'The Los Azules Feasibility Study is more than a technical milestone - it's a blueprint for the future of copper mining. We have delivered a plan for a long-life asset that will play a role in the world's clean-energy transition. Copper is the foundation of electrification and the modern world, and Los Azules is ready to contribute to that global supply chain - responsibly, efficiently, and profitably,' said Rob McEwen, Chairman and Chief Owner of McEwen Inc.

'With this Feasibility Study, our team has transformed the geological potential of Los Azules into a clear, actionable development plan. This work gives us confidence in the project's design, costs, and schedule, providing the foundation for the next stage of growth.

'Having significant experience with large-scale construction and mining operations in Argentina, I am confident that we have the right plan, the right team, and the right partnerships to develop Los Azules. Together with our local communities and government partners, we aim to create Argentina's first regenerative copper mine - a model for responsible and innovative mining," said Michael Meding, Vice President of McEwen Copper and General Manager of Los Azules.

This press release starts with the FS Highlights below, followed by Footnotes, a Glossary of Terms, Units and Abbreviations and continues with a detailed account of the study in a Technical Appendix.

FS Highlights

Simple Takeaways

- *Economics After-tax[(1)]:*
  NPV(8%) $2.9B
  IRR 19.8%
  Payback Period 3.9 yrs
  Initial Capital $3.17B

- *Copper Cathode Production[(2)]:*
  Average Years 1 – 5 204,800 tonnes per year (451M lbs/yr)
  Life of Mine 21 years
  Average Production 148,200 t/yr (327M lbs/yr)

- *Costs:*
  C1 cash cost $1.71/lb
  AISC $2.11/lb

- *Scale – Reserves and Resources[(3)]:*
  Mineral Reserves
  - Proven & Probable 10.2B lbs Cu (1.02 B tonnes at 0.45% Cu)

  Mineral Resources (exclusive of Reserves)
  - Measured & Indicated 5.4B lbs Cu (0.97 B tonnes at 0.26% Cu)
  - Inferred 20.0B lbs Cu (4.24 B tonnes at 0.21% Cu)

- *Capital Intensity Using:*
  LOM Capital &
  Production $1,600/t Cu
  Initial Capital &
  Avg. Annual Production $20,200/t Cu per yr

Designed for Low Impact

- *Leach + SX/EW process produces 99.99% copper cathodes (LME Grade A) on site (no smelter required).*

- *Project design provides:*
  - 72% lower mine-to-metal carbon intensity than industry average for mine-to-metal
  - 100% renewable power[(4)] (wind, hydro, solar)
  - 74% less water use than conventional milling
  - No tailings dam

- *Carbon-neutral (Scopes 1 & 2) goal by 2038.*

De-risked Regulatory Status

- *Environmental Impact Statement EIA (Environmental Permit) for construction and operation was approved by the San Juan Provincial Government's Ministry of Mines in December, 2024.*

- *Accepted into Argentina's Large Investment Incentive Regime (RIGI) in September, 2025, providing tax, foreign exchange and customs stability for 30 years, legal certainty, foreign exchange regulations allowing to leave export proceeds abroad in increasing steps that will reach 100% by the time the project starts exports and access to international arbitration in case of disputes.*

Ownership & Partners

- *Ownership: McEwen Inc. - 46.4%, Stellantis - 18.3%, Nuton (Rio Tinto) - 17.2%, Rob McEwen - 12.7%, Victor Smorgon Grp - 3%, Others - 2.4%.*

- *Preliminary finance proposals from Tier-1 OEMs (Komatsu, Sandvik & others), YPF Luz, European ECAs, and a collaboration agreement with IFC[(5)] to align with IFC's ESG standards and for potential financing. Indicative proposals could support $1.1B+[(6)] in equipment and infrastructure financing.*

Future Growth Opportunities Beyond the FS

1. *Nuton® leaching technology (Rio Tinto venture) could allow processing of primary ores with the existing infrastructure (indicative recoveries >76%), or a Conventional Concentrator could also provide higher copper recoveries, plus recover gold and silver as well. Either process could extend mine life by 30+ years by economically treating primary sulfides. Neither of these opportunities are included in the FS base case.*

2. *Exploration has shown that there are four porphyry targets near the Los Azules deposit that could provide further extension to the mine life. Exploration of the newly identified targets will start in Q4 2025. High-priority targets near Los Azules include Tango, Porfido Norte, Franca, and Mercedes.*

Timeline & Next Steps

- *FS NI 43-101 Technical Report to be filed: within 45 days[(7)].*
- *Water concession: application under review.*
- *Construction target: 2026 → SX/EW startup: 2029 → First copper: 2030.*

Footnotes to Highlights

(1) NI 43-101 feasibility study using a copper price of $4.35/lb or $9,592/ tonne for cash flow modeling.

(2) Average copper recovery is 70.8% over the life of mine.

(3) For additional details on the calculation of Mineral Resources and Mineral Reserves see Section 3 of the Technical Appendix, Mineral Resource & Reserve Estimates.

(4) Power supply 100% renewable, with 48% lower electricity demand than a conventional concentrator.

(5) Collaboration agreement signed with IFC to align with IFC's ESG standards for potential future financing, an important milestone in McEwen Copper's broader financing strategy.

(6) Preliminary financing proposals from Tier-1 OEMs, YPF Luz, and European ECAs could provide $1.1B+ in equipment and infrastructure support.

(7) The FS NI 43-101 Technical Report will be filed within 45 days on SEDAR and McEwen Inc.'s website.

ABOUT MCEWEN INC.

McEwen Inc. shares trade on both the NYSE and TSX under the ticker MUX.

It provides shareholders with exposure to a growing base of gold and silver production in addition to a very large copper development project, all in the Americas. The gold and silver mines are in prolific mineral-rich regions of the world, the Cortez Trend in Nevada, USA, the Timmins district of Ontario, Canada and the Deseado Massif in Santa Cruz province, Argentina. McEwen Inc. is considering reactivating a gold and silver mine in Mexico.

It has a 46.4% interest in the large, long-life, advanced-stage Los Azules copper development project in San Juan province, Argentina – a region that hosts some of the country's largest copper deposits. The Los Azules copper project is designed to be one of the world's first regenerative copper mines and carbon neutral by 2038.

Rob McEwen, Chairman and Chief Owner, has a personal cost basis for his investment in the companies of over $200 million and takes a salary of $1 per year, aligning his interests closely with shareholders. He is a recipient of the Order of Canada, a member of the Canadian Mining Hall of Fame and a winner of the Ernest & Young Entrepreneur of the Year (Energy) award. His objective is to build MUX's profitability, share value and eventually implement a dividend policy, as he did while building Goldcorp Inc.

ABOUT MCEWEN COPPER

McEwen Copper Inc. is a Canadian-based private company with a 100% interest in the Los Azules copper project in San Juan, Argentina and the Elder Creek copper/gold project in Nevada, USA.

Based on S&P Global data for 2024, Los Azules projected annual production would rank it as the 26th worldwide, once in production, placing it in the top 6% of all 423 copper producers. The project also ranks 10th globally in terms of total Mineral Resources among all undeveloped copper porphyry deposits (company disclosure).

Los Azules is being designed to provide a model to the industry for a more sustainable, low-carbon future and to help improve public perception of mining by fundamentally differing from conventional copper mines –substantially reducing water consumption and carbon emissions and operating on 100% renewable electricity once in production.

Glossary of Terms, Units and Abbreviations

AISC - All-In Sustaining Cost (C1 + sustaining capital + royalties + taxes)

Approx. - Approximately

B - billion

Blb - billion pounds

Copper cathode - High-purity (typically 99.99%) of refined copper sheets (LME Grade A) produced through an electrolytic refining process. This finished product serves as a primary raw material for high-quality copper products, such as wires, tubes, and various alloys.

CO_2-e/t Cu - Kilograms of CO_2 equivalent per tonne of copper

Cu - copper

C1 Costs - Direct cash costs of production

EIA - Environmental Impact Assessment

FS – Feasibility Study

GHG Emissions - Greenhouse gas emissions (CO_2-equivalent)

Heap Leach - Process of extracting metals by percolating acid through ore piles

Hypogene or Primary - Refers to mineralization formed by ascending hydrothermal fluids deep below the surface, usually at high temperature and pressure

IFC - International Finance Corporation

IRR (Internal Rate of Return) - Rate at which NPV = 0

ktpa - 1,000 tonnes per annum

km - kilometer

lb - pound (0.4536 kg)

leach project - project using heap leach process

LOI - Letter of Intent

LOM - Life of Mine

L/s - 1 liter per second

m - meter

M - million

MW – megawatt (1,000,000 watts)

Mlb - million pounds

NPV (Net Present Value) - Present value of future cash flows discounted at 8%

NSR – (Net Smelter Return) - a royalty based on a percentage of metal produced based on the metal sale proceeds less the cost of refining at an off-site refinery (Metal Price × Payable Metal Content) − (Treatment Charges + Refining Charges + Penalties + Transport/ Insurance/ Marketing Costs)

NTP – Notice to Proceed

Nuton® - Rio Tinto's proprietary Nuton technology

OEM - Original Equipment Manufacturer

oz - troy ounce (31.1 grams)

Primary or Hypogene – Refers to the original ore minerals formed during the initial geological processes (e.g., magmatic or hydrothermal activity). Primary mineralization is typically found at depth and is unaltered by surface weathering.

RIGI - Argentina's Large Investment Incentive Regime

SX/EW - Solvent Extraction / Electrowinning

Secondary - Refers to ore minerals or enrichment formed after the primary (hypogene) stage, usually by supergene processes (weathering, oxidation, and downward percolation of fluids near the surface).

Soluble Copper (CuSOL) – the amount of copper assayed using sequential methodology that includes acid soluble and cyanide soluble assayed components.

Acid soluble copper generally represents readily acid dissolvable oxide, carbonate and similar copper minerals. Cyanide soluble copper generally represents secondary copper minerals that are readily leached with commercial bioleach technology (chalcocite, digenite, covellite)

Supergene - Secondary ore minerals formed near the Earth's surface through weathering, oxidation, and groundwater movement. Metals are leached from upper zones and reprecipitated at depth, often creating an enriched zone of higher-grade mineralization.

Total Copper (CuT) – the amount of copper contained in all mineral forms in the deposit by conventional assaying methodology. Total copper includes the soluble copper component.

t - tonne (1,000 kg)

yr - year

Technical Appendix

The information in this appendix is provided for technical readers and analysts.

1. Project Overview
Property Description
Exploration Targets
A Sustainable Approach

2. Copper Price Assumption

3. Mineral Resource & Reserve Estimates
Updated Mineral Resource Estimate
Maiden Proven and Probable Mineral Reserve Estimate

4. Metallurgy & Recovery

5. Economic Analysis
Economic Metrics
Sensitivity Analysis

6. Capital & Operating Costs
Capital Costs Estimates
YPF Funding Power Supply
Operating Costs Estimates

7. ESG & Sustainability

8. Permitting & Regulatory Status

9. Development Timeline

10. Nuton® Opportunity

11. Strategic Partnerships

12. Study Contributors and Qualified Persons

13. End Notes

1. Project Overview

Property Description

Located in Calingasta District, San Juan Province, Argentina, on the border with Chile. The Los Azules copper project is a classic Andean-style porphyry copper deposit. The large hydrothermal alteration system spans at least 5 kilometers (km) by 4 km, elongated along a north-northwest major structural corridor. The Los Azules deposit area itself is approximately 4 km long by 2.2 km wide and lies within the alteration zone.

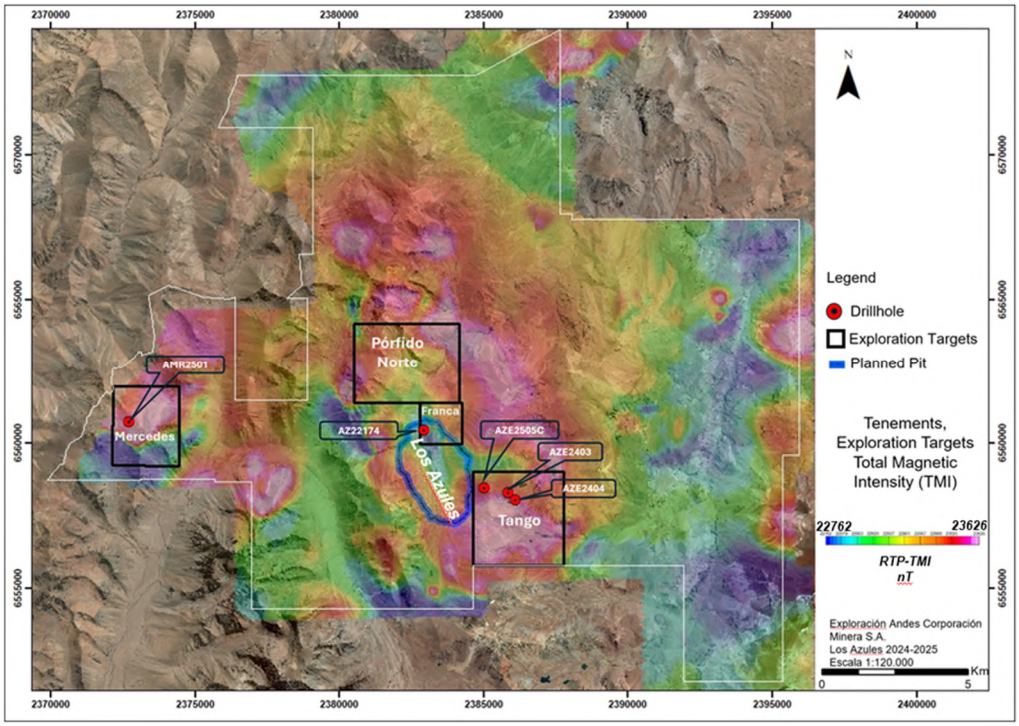
The limits of the Los Azules mineralization along strike to the North and at depth have not yet been defined. Near-mine primary or hypogene copper mineralization extends to at least 1,000 m below the surface. Near surface, leached primary sulfides (mainly pyrite and chalcopyrite) were redeposited below 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, however copper is the economic driver at Los Azules.

Exploration Targets

Porphyry exploration targets near to Los Azules include Tango, Porfido Norte, Franca, and Mercedes. They are a priority for next season's exploration (see Figure 1). These targets offer the potential to enlarge the size of resources and extend the life-of-mine beyond that presented in this study.

The Franca target, with high-grade intercepts, shows the potential to extend the Los Azules resource to the northeast. The Mercedes target west of Los Azules has hydrothermal alteration and similar surface geology to Los Azules and has the indication to be another hidden porphyry, like Los Azules. Porfido Norte is a target that is located along the main Los Azules structural corridor with indications of a suitable intrusive suite of rocks with hydrothermal alteration. Finally, the Tango target will be mapped in detail to better understand the potential drill targets.

Figure 1: Los Azules deposit (outlined in blue), and exploration targets Mercedes, Porfido Norte, Franca and Tango (black squares). Satellite image with Total Magnetic Intensity map.



Heap Leach SX/EW — The Preferred Path Forward

The FS is based on a heap leach process using solvent extraction-electrowinning (SX/EW) to produce 99.99% copper cathodes (LME Grade A equivalent) for sale in Argentina or international markets. There are three principal reasons why the implementation strategy remains a leach project, as in the 2023 PEA[(11)]:

Environmental Footprint: Process water consumption is 74% lower than a milling operation (158 L/s LOM average vs. 600 L/s). Net electricity demand is 48% lower than a concentrator (119 MW vs. 230 MW). GHG emissions are 72% lower than the average mining operation (1,082 vs. 3,930 kg CO_2-e/t Cu for Mine-to-Metal[(12)], with a roadmap to achieve further reductions through new technologies, with the ultimate 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.

Reduced Permitting Risk: With the approval of our Environmental Impact Assessment on December 3, 2024, and the approval of our application for the Large Investment Incentive Regime (RIGI) on September 26, 2025, and the expected approval of our Water Concession permit for operations, Los Azules is well positioned to begin construction. The project uses heap leach technology that is well accepted in the San Juan Province today. It also eliminates tailings and tailings dams, conserves scarce water resources, and reduces the overall complexity of the mine, optimizing the permitting process.

Producing Cathodes: The leach process will produce LME Grade A copper cathodes, which can be used directly in the fabrication of copper products, both within Argentina and internationally. The production of copper cathodes eliminates reliance on third 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.

A Sustainable Approach

The FS marks another significant step toward our goal of reducing our environmental footprint. Greater environmental and social stewardship sets our project apart from other potential mine developments, which appropriately justifies certain economic trade-offs. Trade-offs to achieve the environmental benefits of heap leaching are lower overall copper recovery, slightly higher unit costs, and less immediate cashflow due to extended leach cycles. Nevertheless, the leach project remains economically attractive. Furthermore, McEwen Copper believes that some of these drawbacks can be mitigated by implementing developing technologies such as the Nuton® Technology, discussed below. Additionally, trolley-assist haulage, conveyor waste haulage, and In-Pit Crush and Convey (IPCC) will be further evaluated during the detailed engineering stage to continue to reduce the mine's carbon footprint. Additionally overall CAPEX is lower than comparable concentrators.

The team has also worked safely with 1,848,632 man-hours worked since our last Lost Time Incident and since January of 2022 we have worked a total of 2,367,891 man-hours to achieve this study result.

We developed regenerative guiding principles to frame our approach to sustainable innovation and set high-reaching goals addressing all facets of the mining and processing options 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 has letters of intent (LOIs) to obtain 100% of its energy from renewable sources (wind, hydro, and solar), primarily from YPF Luz, using a combination of off-site 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 citizens of nearby communities, while contributing positively to the local and national economy of Argentina. Refer to the full FS NI 43-101 Technical Report for more information about our regenerative approach.

2. Copper Price Assumptions

The copper price used for mineral reserves in the FS was $4.25 per pound and $4.80per pound for mineral resources, in line with analysts' consensus projections for long-term copper prices that range between $3.55 and $5.00 per pound, with a median price of $4.25 per pound. The mineral resource price was set at 113% of the mineral reserve price.

Economics in the cashflow model were analyzed at $4.35 per pound copper. This reflects analysts' consensus at the time of publication of the feasibility study.

3. *Mineral Resource & Reserve Estimates*

The FS includes an updated independent Mineral Resource and a maiden Mineral Reserve estimate, which contains a Mineral Resource of 5.4 B lbs Cu Measured and Indicated (965.5 million tonnes at grade 0.255% Cu) and 20.0 B lbs Cu Inferred (4,239.3 million tonnes at grade 0.214% Cu) (exclusive of Reserves), and a maiden Mineral Reserve of 10.2 B lbs Cu Proven and Probable (1,023.1 million tonnes at grade 0.453% Cu).

This study provides an update on the work done for the 2023 Los Azules PEA. Drilling more than 120,000 meters with more than 2.3 M man-hours worked in the last three seasons has upgraded the resource categories to allow us to present a Mineral Reserve in the FS similar to the 1.182 B tonnes of mineable Mineral Resources containing 10.9 B lbs Cu in the 2023 PEA. This achievement included a campaign during the 2023/2024 season with 70,000 meters drilled and up to 23 rigs operating simultaneously at site.

This program was executed in collaboration with seven drilling contractors, including two local ventures that were operating LF160 Boart Longyear rigs owned by McEwen Copper. During this period, the company also acquired the largest fleet of LF160s in South America and assembled a highly trained team to support the ambitious drilling program.

Maiden Proven and Probable Mineral Reserve Estimate

The Los Azules project is to be developed as a large-scale open pit mining operation. 1.02 billion tonnes of ore will be mined at average diluted head grades of 0.45% Cu and a strip ratio of 1.65:1 over a 21-year mine life including pre-production and stockpile reclaim plus 2 years of leaching operation production.

Given the concern about the geotechnical stability of the ultimate pit slopes, several consultants reviewed the data, and E-Mining Technology ultimately provided the analysis that was used to design the pit. The significant amount of drilling, review of core, and analysis resulted in a delay in the delivery of the feasibility study but has improved the confidence in the design basis for the open pit. The ultimate slopes will not be mined for several years into the mine life, which allows time for additional geotechnical work to be done to improve the understanding of the rock qualities that can support those design parameters for interim and ultimate pit phases.

The Los Azules pit will be mined in 12 phases. Eighteen geotechnical sectors were defined with overall slope angles ranging from 32 to 37 degrees, according to E-Mining Technology's geotechnical study. The shallowest overall slope angles are in the north and south of the pit, as well as in the bottom portion of the eastern side, due to a fault-weakened zone.

Large electrically powered hydraulic shovels will be used in combination with ultra-class 360-tonne haul trucks. These are sized to mine 15-meter-high benches. To maximize productivity, efficiency and safety in a high altitude environment, the drills and haul trucks will be autonomously operated.

The Mineral Reserves for Los Azules are updated and stated in Table 1. Measured mineral resources and Indicated mineral resources were converted to Proven and Probable mineral reserves, respectively. Ore reserves were estimated using long-term metal price estimates of $4.25/ lb Cu.

Table 1: Mineral Reserve Statement, Effective Date September 3, 2025				
		Grade		Contained Metal
Reserve Class	Tonnage (Kt)	Total Cu %	Soluble Cu %	Cu M lb
Proven	229,879	0.683	0.495	3,463
Probable	793,173	0.386	0.259	6,754
Total	1,023,052	0.453	0.312	10,217

Table 1 Notes:

- *The Qualified Person for the Mineral Reserve estimates is Gordon Zurowski P.Eng., an AGP employee. Mineral Reserves have an effective date of 03 September 2025. Mineral Reserves are reported on a 100% basis.*

- *Mineral Reserves are estimated assuming open pit mining methods and include dilution. Recoveries were based on the extractions shown in Figure 2. Pit slopes vary by sector and range from 32° to 37°. The cut-off is variable and ranges from $4.79/t NSR to $7.23/t NSR. The copper price used was $4.25/lb Cu. Cu recovery varies by lithology. Mining costs vary by bench with a minimum of $2.14/t and a maximum of $4.11/t. Processing costs are variable and range from $3.18/t to $5.62/t leached. The processing costs include: $1.61/t G&A, $0.43/t leached for sustaining capital, and $0.15/t leached to account for closure cost. Copper cathode sales cost is $0.02/lb Cu. Copper cathode was assumed to be sold FOB the mine site.*

Updated Mineral Resource Estimate

The database for resource estimation has a cutoff date of March 27, 2025. An additional 1,075 meters of drilling from four geotechnical holes, completed from early 2025 to date, were not included in the resource estimate.

The mineral resources have been classified according to guidelines and logic set out in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM 2019) Definitions referred to in NI 43-101. Resources were classified as Measured, Indicated or Inferred by considering the 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, a marginal cut-off was used that was variable ranging from $4.79/t NSR to $7.23/t NSR. The supergene and primary material can be treated in a float mill with NSR cutoffs of $5.13/t and $5.11/t, respectively. NSR values are based on a copper price of $4.80/lb, gold at $2,500/oz and silver at $32/oz where applicable. Variable pit slopes between 32˚ and 37˚ were applied depending on sector.

The current database is sufficient for preparing a long-range model that will serve as a basis for modeling associated with completing the FS. The extent of mineralization along strike exceeds three kilometers, and the distance across strike is approximately one kilometer. The deposit is open at depth. Over the approximately 2.5 km strike length where mineralization is strongest, the average drill spacing ranges from approximately 50 meters to more than 120 meters. The central core of the enriched zone is drilled at an approximate 50 m spacing. The assay database considers 627 drillholes with 132,255 meters of assayed intervals. Resource estimation work was performed using Datamine Studio software.

Resources disclosed in Table 2 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® Technology or traditional milling/concentrator approach (Mill or Leach+).

Table 2: Mineral Resources (Exclusive of Mineral Reserves), Effective Date September 3, 2025									
		Million tonnes (MT)	Average Grade				Contained Metal		
			CuT %	CuSol %	Au (g/t)	Ag (g/t)	Cu (Blbs)	Au (Moz)	Ag (Moz)
Measured & Indicated	Supergene Leach	251.9	0.303	0.167	-	-	1.7	-	-
	Supergene Mill or Leach+	77.6	0.108	0.042	0.04	1.11	0.2	0.1	2.8
	Primary Mill or Leach+	635.9	0.255	0.046	0.05	1.17	3.6	0.9	23.8
Total Measured & Indicated	Leach & Mill or Leach+	965.5	0.255	0.077			5.4	1.0	26.6
Inferred	Supergene Mill or Leach+	601.1	0.292	0.131	0.04	1.32	3.9	0.9	25.5
	Primary Mill or Leach+	3,638.2	0.201	0.027	0.04	1.06	16.1	4.9	124.5
Total Inferred	Leach & Mill or Leach+	4,239.3	0.214	0.042			20.0	5.7	149.9

Notes to Table 2:

- *The Qualified Person for the Mineral Resource estimate is Jeff Sullivan – CRM-SA, LLC. Mineral Resources have an effective date of September 3, 2025.*
- *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 the majority 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 Measured, Indicated and Inferred blocks in Geovia Whittle™ pit optimization software. Mining costs vary by bench with a minimum of $2.14/t and a maximum of $6.38/t.*
- *NSR was calculated using the following: metal prices of $4.80/lb for copper, $2,500/oz for gold and $32/oz for silver, Processing costs are variable and range from $3.18/t to $5.62/t leached. Milling process cost are $5.13/t for supergene and $5.11/t for primary ores. Total freight costs of $150/t for concentrate, selling costs of $0.02/lb for copper.*
- *A marginal cut-off was used that was variable ranging from $4.79/t NSR to $7.23/t NSR based on extraction of the resource from the enriched zone using sulfuric acid leaching and SX/EW recovery; the recovery was calculated using the extractions shown in Figure 2 and applying a 95% operational efficiency.*
- *The supergene and primary material can potentially be treated in a mill/concentrator with NSR cut-offs of $5.13/t for supergene and $5.11/t for primary respectively. The mill 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. Mill recoveries for the secondary copper resources were 89.3% and for the primary resources were 93.2%.*
- *Depending on the potential depth of the pit, total pit slope angles ranged from 32° to 37° depending on the sector. Overburden slopes were set at 32°.*

- *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 20 m x 20 m x 15 m in size.*

4. *Metallurgy & Recovery*

The metallurgical development for the Los Azules feasibility was completed in three phases:

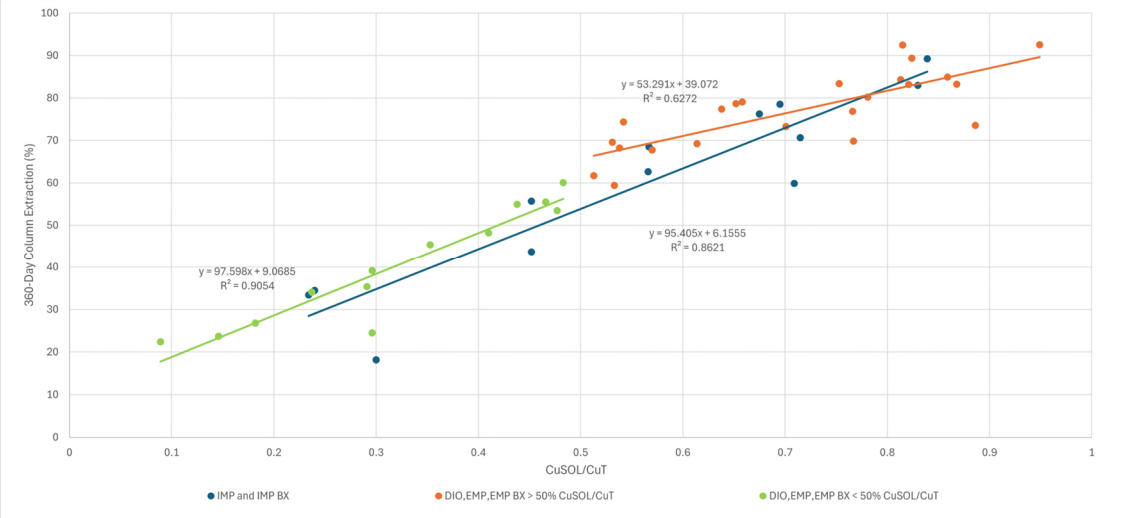
Phase 1: Baseline testing from the test work program outlined in the 2023 PEA.

Phase 2: Testing using samples from the 2021–2022 drilling campaigns, to expand the variability database from Phase 1 and to extend the geometallurgical data set to include lithologic domains.

Phase 3: Scale-up validation using samples from the 2022-2023 exploration campaigns, to validate scale-up from the baseline 3-meter columns to the planned 9-meter bench height of the heap leach pad and to confirm extraction within the test programs. The Phase 3 master composites were built by lithologic domain and were pulled from within the pit shell for the initial five years of operation. Additional samples were collected from the 2023-2024 exploration campaign from holes drilled vertically.

The metallurgical work completed to date provides comprehensive understanding of the expected performance characteristics of the Los Azules deposit. The anticipated copper extractions shown in Figure 2 are utilized in the block model to calculate NSR value for each block in conjunction. Copper recovered to cathodes will consider a heap efficiency and inventory factor of 95% of the extractable copper, based on general experience and industry practice.

Figure 2: All 360-day column extraction data plotted as soluble copper (CuSOL) to total copper (CuT) ratio of the head grade broken out by lithology and ratios.



Notes: IMP = Intermineral Porphyry, IMP BX = IMP Breccia, DIO = Diorite, EMP = Early Mineral Porphyry, and EMP BX = EMP Breccia

The expected overall total copper recovery is approximately 70.8% and is distributed over a three-year timeframe from placement on the leach pad to account for the timing of active leaching cycles as the pad is

constructed. The copper extraction methodology best reflects the potential variability related to host rock materials and the expected variability related to copper grades, mineralogy and recovery that can be practically applied in the mining modeling. In the opinion of the QP, the metallurgical test work and analysis support the metallurgical assumptions provided and used in the mineral reserve statement, the feasibility mine plans, and the economic analysis presented in this report.

Processing of the primary ores can be achieved by using both the Nuton process, alternative leaching processes such as chloride leaching or by using a conventional milling operation to produce concentrates. The advantage of conventional milling is the additional revenue from the recovered gold and silver from the deposit. The next stage of metallurgical test work will include sufficient work to evaluate the processing method to be used for the primary ores during the detailed engineering and initial operations phase.

5. *Economic Analysis*

Economic Metrics

All currency shown in the FS is expressed in constant Q2 2025 United States Dollars unless otherwise noted.

The Business Case for the leach project uses a copper price assumption of $4.35/lb. Summary results are provided below in Table 3.

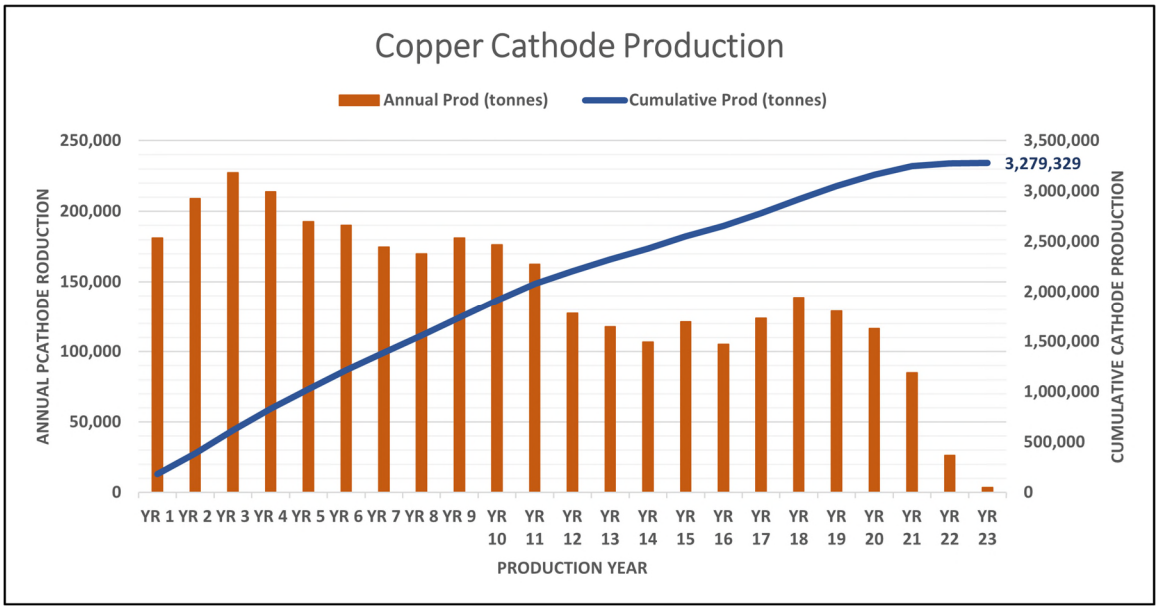
Table 3: Project Metrics – Business Case

Project Metric	Unit	Number
Mine Life	Years	21
Tonnes Processed	Billion tonnes	1.023
Tonnes Waste Mined	Billion tonnes	1.684
Strip Ratio		1.65
Total Copper Grade (CuT)	% CuT	0.453%
Soluble Copper Grade (CuSOL)	% CuSOL	0.312%
Total Copper Recovery	%	70.8%
Copper Production (LOM avg.)	tonnes/yr	148,200
Copper Production (Yrs 1-5)	tonnes/yr	204,800
Copper Production – cathode Cu	ktonnes	3,279
Initial Capital Cost	USD Millions	$3,168
Sustaining Capital Cost	USD Millions	$2,131
Closure Costs	USD Millions	$386
C1 Cost (Life of Mine)	USD/lb Cu	$1.71
All-in Sustaining Costs (AISC)	USD/lb Cu	$2.11
Before Taxes		
Net Cumulative Cashflow	USD Millions	$12,721
Internal Rate of Return (IRR)	%	24.3%
Net Present Value (NPV) @ 8%	USD Millions	$4,280
After Taxes		
Net Cumulative Cashflow	USD Millions	$9,647
Internal Rate of Return (IRR)	%	19.8%
Net Present Value (NPV) @ 8%	USD Millions	$2,940
Pay Back Period	Years	3.87

The FS for Los Azules envisions an average annual copper cathode production of 451 million lbs per year (204,800 tonnes) during the first five years of operation, representing an increase of 50 million lbs per year compared to the initial five years of the 2023 PEA production schedule. Over the 21-year life of mine, the average annual copper cathode production is projected at 327 million lbs per year (148,200 tonnes).

Based on the LOM extraction of mineralized material containing approximately 10.2 billion lbs (4.63 million tonnes) of total copper, and an average copper recovery of 70.8%, total copper recoverable to cathode is 7.23 billion lbs (3.28 million tonnes). The copper production by year is shown in Figure 3:

Figure 3: Copper Cathode Production by Year



Other economic metrics:

- *Initial capital expenditure $3.17 billion*
- *Project capital intensity $9.18/ lb Cu per year (or $20,200/ t Cu per year) based on Initial capital / average annual production, or $0.73/ lb Cu (or $1,600/ t Cu) based on LOM Capex / LOM production[(8)].*
- *Average EBITDA[(9)] per year $1.31 billion for Years 1-5 and $696 million for Years 6-21.*

A Nuton® Technology Case is considered in the opportunity section of the FS as a separate project at a PEA-level of study. That case would process primary material stockpiled during the mining of the leach project and mineral resources outside of the Mineral Reserve pit with low soluble copper content. The Nuton case would use the existing processing facilities to support the operation, with a new leach pad and Pregnant Leach Solution pumped back to the original solvent exchange & electrowinning facility. The use of Nuton® Technology has the potential to extend the life of the project and will continue to be evaluated after the conclusion of the FS.

Sensitivity Analysis

The leach project economics remain attractive (i.e. with an after-tax IRR of 15% or above) at a copper price above $3.74 per pound and are similarly resistant to an increase in LOM capital expenditure of up to 25% and an increase in operating expenses of up to 37% (see Figure 4 below).

Table 4 below shows the sensitivity of the leach project's after-tax economics to copper price fluctuations (+/- 20%). The project after-tax NPV8% is breakeven at a copper price of $3.10 per pound.

Table 4: Project Copper Price Sensitivity				
Sensitivity to Change in	Metal Pricing	After-Tax		
Cu Price	Copper Price	NPV	IRR	Payback
(%)	$ Cu/lb	$M	%	Years
-20%	$3.48	$902	12%	5.78
-15%	$3.70	$1,411	14%	5.15
-10%	$3.92	$1,921	16%	4.68
-5%	$4.13	$2,430	18%	4.33
0%	$4.35	$2,940	19.8%	3.87
5%	$4.57	$3,449	21%	3.59
10%	$4.79	$3,956	23%	3.39
15%	$5.00	$4,461	25%	3.23
20%	$5.22	$4,966	26%	3.06

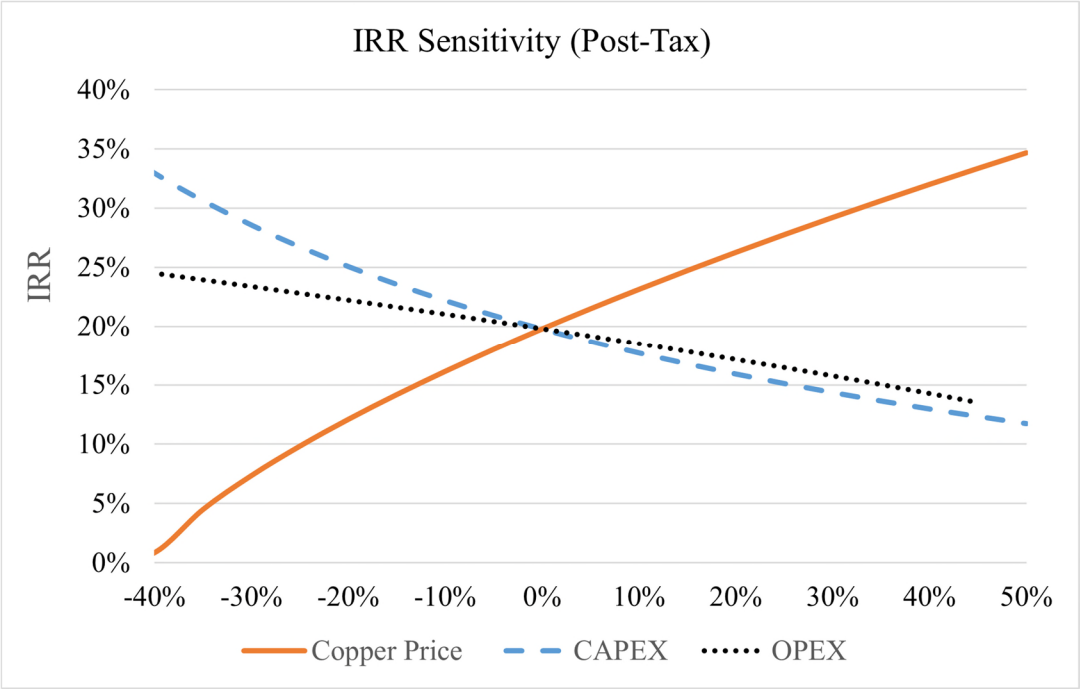
Table 5 below shows the sensitivity of the project economics to initial and sustaining capital expenditure escalation on an after-tax basis.

Table 5: Project Initial & Sustaining CAPEX Sensitivity			
Sensitivity to Increased CAPEX (%)	After-Tax		
	NPV	IRR	Payback
	$M	%	Years
0%	$2,940	19.8%	3.87
5%	$2,773	19%	4.18
10%	$2,606	18%	4.41
15%	$2,440	17%	4.60
20%	$2,273	16%	4.78
25%	$2,107	15%	4.99

Table 6 below shows the sensitivity of the project economics to operating expenditure escalation on a after-tax basis.

Table 6: Project OPEX Sensitivity			
Sensitivity to Increased OPEX (%)	After-Tax		
	NPV	IRR	Payback
	$M	%	Years
0	$2,940	19.8%	3.87
5%	$2,746	19%	4.00
10%	$2,553	18%	4.18
15%	$2,359	18%	4.32
20%	$2,166	17%	4.43
25%	$1,973	16%	4.54

Figure 4: Chart of IRR Sensitivity (After-Tax) Relative to Copper Price, CAPEX and OPEX



6. *Capital & Operating Costs*

Capital Costs Estimates

The project includes the development of an open pit mine with multi-stage crushing and screening, a heap leach pad, and a copper solvent extraction-electrowinning (SX/EW) facility with a nominal production capacity of 215 ktpa copper cathodes (design maximum 240 ktpa). Initial capital infrastructure for the Base Case includes the following facilities:

- *Mine development and associated infrastructure*
- *Coarse rock storage and ore 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's 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 Q2 and Q3 2025. The capital costs for the project are summarized in Table 5 and should be viewed with the level of accuracy expected for a Feasibility Study.

Design allowances for materials quantities and labor and contingencies were included in the project estimate.

Table 7: Project Initial Capital Cost	
Description	Cost ($M)
Direct On-Site Facilities	
Mine Facilities, Equipment, Pre-Production	$805.9
Ore Storage & Handling	$283.3
Heap Leach	$331.6
SX-EW	$188.5
Sulfuric Acid Plant	$114.3
Ancillary Facilities	$123.4
Site Development & Yard Utilities	$101.6
Water Supply	$29.6
Direct Off-Site Facilities	
Power Supply (see below)	-0-
Local Support Facilities	$16.4
Access Roads	$93.6
Logistics Activities Zone (LAZ)	$45.6
Total Direct Cost	$2,133.7
Project Indirects & Construction Services	
Contractor Indirect Cost	$41.7
Catering, Camp Operations & Maintenance	$94.6
Contracted Services	$89.6
Construction Equipment, Tools & Supplies	$14.6
Freight & Duties	$59.3
Field Startup & Vendor Services	$15.1
Spares, Initial Fills (incl. Mining)	$65.5
Project Indirect/ Project Management Labor	
EPCM Services	$139.2
Owner's Cost	
Owner Project Team	$7.6
Office Costs & Assets incl. vehicles	$0.6
Owner Services Cost	$28.8
Owner Preproduction G&A Costs	$104.7
Opex During Ramp-up	$34.8
Total Indirect Cost	$691.0
Design Growth Allowances	$44.3
Contingency	$293.9
Total Capital Cost	$3,167.9

YPF Funding Power Supply

The construction cost of the Power Supply line to site and the electrical system upgrades total approximately $440 million which has not been included in the capital estimate as YPF Luz, a large Argentinean power utility company, will be constructing the line at their expense pursuant to a long-term, renewable power purchase agreement and connection repayment that will follow the terms agreed to in a Memorandum of Understanding.

To date, the company received preliminary finance proposals from Tier-1 OEMs and European export credit agencies for opportunities exceeding $1.1 billion for infrastructure and technology, covering 85 to 100% of major mechanical equipment and local installation costs – see the Strategic Partnerships section.

Operating Costs Estimates

Table 8 summarizes the LOM project operating costs per tonne of material processed and per pound of copper produced.

Table 8: LOM Project Cash Costs

Description	LOM Cost/tonne ($)	LOM Cost/lb ($)
Mining	6.22	0.87
Processing	3.83	0.54
General & Administrative	1.86	0.26
Selling Expenses	0.28	0.04
LOM C1 Costs	12.05	1.71

7. *ESG & Sustainability*

Environmental Highlights:

- *Process water use: 159 L/s LOM average, 74% lower than a conventional mill producing copper concentrate with approx. 600 L/s[(10)].*
- *Peak Site Water use: 244.2 L/s, with 227 L/s allocated for mining activities and 17.2 L/s for human use.*
- *Electricity demand: 119 MW (48% lower than a concentrator)*
- *GHG emissions: For the current project basis, the estimated annual average Green House Gas (GHG) emissions for the Los Azules project is 1,082 kg CO2-e/t Cu from Scope 1 and 2 sources. This places the project on the lowest decile of the copper industry carbon curve, well below the estimated industry average of 4,026 kg CO2-e/t Cu(5) using Skarn Associates mine-to-metal "E1" metric[(13)]. At the start of operations, Los Azules will already be one of the lowest carbon copper cathodes produced in the world.*
- *The project continues to develop electrification strategies for the mine and overall project including application of trolley assist for mine haulage, in-pit crushing and conveying and waste conveyance. The timing for these applications and others is under final analysis. Los Azules is also well positioned to take advantage of emerging opportunities (e.g. battery electric mine and services vehicles) and longer-term developing technologies.*
- *Goal: McEwen Copper is committed to becoming carbon neutral by 2038 at Los Azules, a target achievable using emerging technologies and offsets.*

  The project will source 100% renewable energy (wind, hydro, solar) and aims for net positive impacts on local ecosystems and communities.

8. Permitting & Regulatory Status

The Environmental Impact Assessment (EIA) for Los Azules was granted on December 3, 2024.

On September 26, 2025, Los Azules was accepted into the Large Investment Incentive Regime RIGI. The investment regime provides the project with legal, fiscal, and customs stability for 30 years, including:

- *Legal certainty, including tax, customs and foreign exchange stability for 30 years, with improved mechanisms in comparison with a prior regime applicable to mining activities, and access to international arbitration should a dispute arise.*
- *Tax incentives in the investment phase -such as release from VAT payments which significantly reduces the financial burden during construction- and in the operation phase, such as the reduction of the corporate income tax rate to 25% from the general 35%, a 50% reduction in the dividend withholding tax, no export tax, an accelerated depreciation for new capital investments, and exemption from export duties.*
- *Streamlined customs procedures, including duty and tax exemptions to import of capital goods and the ability to leave export proceeds in foreign bank accounts, available to be applied to debt repayment or any other goal.*

The Water Concession permit applications are currently under review with the provincial government. The use of heap leach technology, which is well accepted in San Juan Province, reduces permitting complexity by eliminating tailings and conserving water.

9. Nuton® Opportunity

Nuton is a technology venture of Rio Tinto that became a strategic partner of McEwen Copper in 2022. The Nuton® Technology is a suite of proprietary technologies that provide opportunities to leach both primary and secondary copper sulfides, providing a significant opportunity to optimize mine plans and overall mining and processing operations. In addition, Nuton® Technology provides significant other benefits, such as lower overall energy consumption, lower CO2 emissions, smaller land footprint, and lower water consumption per unit of copper produced than conventional sulfide mineralization recovery processes.

Based on strategic planning work by Whittle Consulting and considering the inferred resources, the use of Nuton offers the opportunity to extend the mine life beyond conventional leaching by 30 years or more.

Based on preliminary scoping testing, the Nuton® Technology offers the potential for copper recoveries of up to 85% on primary copper sulfide ore bodies, depending on the specific mineralogy make-up of the mineral resource. At Los Azules, the Nuton® Technology has the potential to economically process the large primary sulfide copper resource as an alternative to a concentrator, with low incremental capital following the oxide and supergene leach, no tailings requirement, and a smaller environmental footprint. Producing copper cathode with Nuton® on-site also has the advantage of simplifying outbound logistics in comparison to copper concentrates and offers a finished product to the domestic and international market.

The outcomes modelled using Nuton's proprietary computational fluid dynamics model are very encouraging and indicate that unoptimized copper recovery to cathode from primary material using Nuton® Technology should range from 73% to 79%. Furthermore, recovery from secondary material using Nuton® Technology is high, ranging from 80% to 86%. This could provide a significant opportunity to optimize the mine plan and reduce the need for selective mining, as simultaneous stacking of both secondary and primary mineralization will not impact the copper recovery of either material type. Based on the current resource estimate, using Nuton® Technology in the project could have a significant positive impact on the expected life of the mine and the projected cashflow, without significantly increasing the initial capital investment required.

Column leaching of Los Azules composite samples at Nuton® facilities was completed in Q1 2024 and used to support modelled metallurgical recoveries. Testing has been completed at Nuton facilities with a Phase 2a program, developing process design criteria and evaluating performance tested at a 10 m tall, large column scale. Fully mass balanced results are expected to be completed in Q4 2025. Preliminary assessment of the assay data suggests similar results to those provided in the PEA document.

Besides refining and validating modelled data through additional column testing for Los Azules, Nuton is progressing an industrial-scale deployment at the Johnson Camp Mine (JCM) owned and operated by Gunnison Copper Corporation Inc. in Arizona, USA. This deployment's aim is to validate the Nuton® Technology package, from design and engineering to commissioning and operation, and to de-risk future Nuton deployments like the potential one at Los Azules.

McEwen Copper and Nuton are actively collaborating to deploy the Nuton® Technology at Los Azules. While a formal commercial agreement is not yet in place, both parties are committed to working in good faith toward establishing such an arrangement.

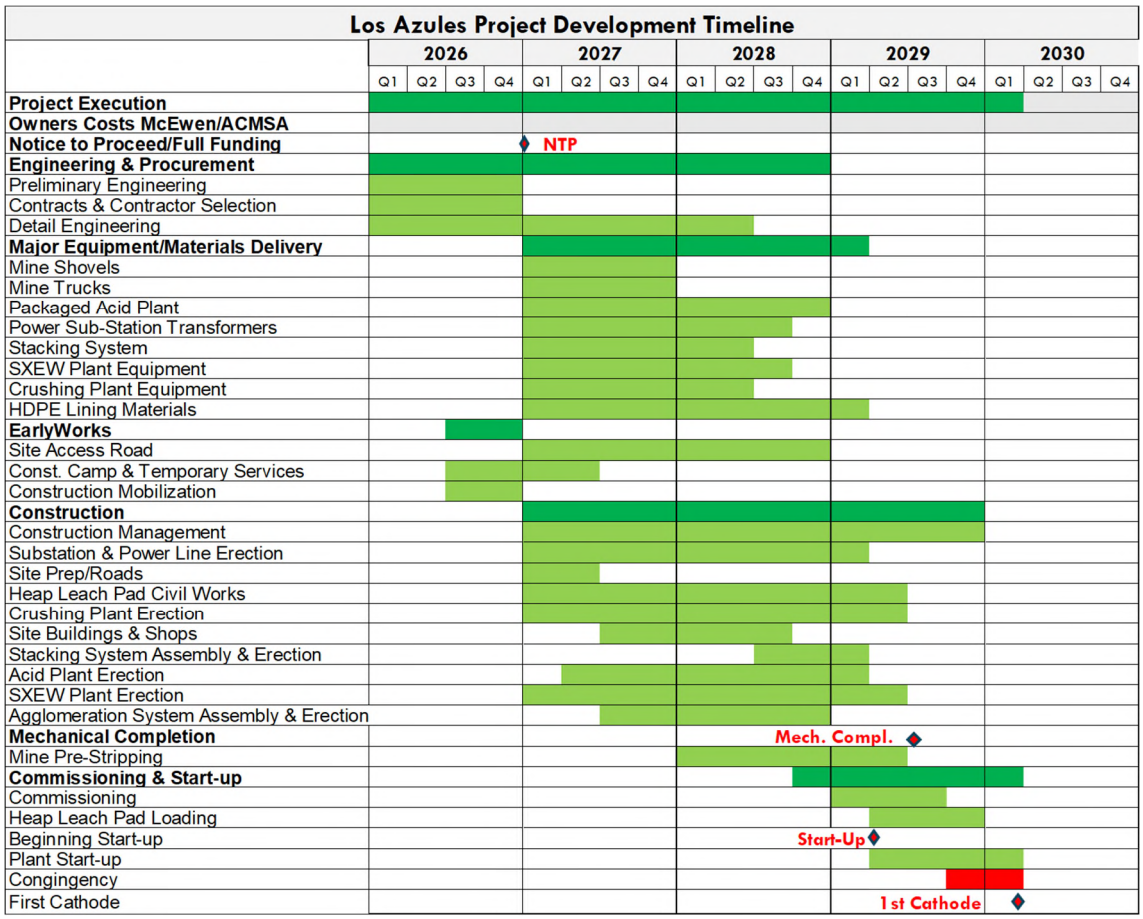
10. Development Timeline

The Gantt chart below presents a simplified project development timeline based on regional contractor inputs and long-lead equipment and materials delivery assumptions provided by vendors.

The schedule assumes that the feasibility study work is completed in October 2025, necessary permits to begin work are completed, and initial financing is in place to achieve the scheduled milestones.

Following this Level 3 schedule, the SX/EW plant could start in 2029, and the first cathode would be produced in 2030.

Figure 5: - Gantt Chart for Los Azules Project Development Timeline



11. Strategic Partnerships

McEwen Copper partnered with Nuton to evaluate the application of Nuton®Technology for the treatment of primary mineralization at the Los Azules project. Nuton also holds a 17.2% equity stake in McEwen Copper.

Stellantis, the world's fifth largest automaker, is also a strategic shareholder with an 18.3% interest. The partnership includes a copper cathode and concentrates purchase rights agreement and a joint commitment to achieving carbon neutrality by 2038.

As of the date of this release, McEwen Copper has received preliminary finance proposals with referential conditions from Tier 1 OEMs including, Komatsu, and Sandvik, as well as from European export credit agencies, covering 85 to 100% of the major mechanical equipment and 50% of the local construction cost for the project. The Argentine power company YPF Luz has signed an agreement with Los Azules to provide financing for the upgrades to the power grid and the power supply to the mine site and has agreed to provide 100% renewable power to the project. These proposals open the opportunity to finance more than $1.1 billion in investments for the crushing and handling system, SX/EW plant, acid plant, drilling fleet, and hauling and loading mining fleet, incorporating state-of-the-art technologies that support our regenerative guiding principles and commitment to sustainable innovation.

In September 2025, McEwen Copper announced that it had signed a collaboration agreement with the International Finance Corporation (IFC), a member of the World Bank Group, to support the alignment of the Los Azules copper project with IFC's ESG standards for potential future financing. This represents an important milestone in the company's broader financing strategy, helping to align the project with top-tier sustainability standards while paving the way for IFC as a potential lead lender and equity partner.

12. Study Contributors and Qualified Persons

The FS 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 Feasibility Study (FS) level of study and disclosure as defined in the regulations and supporting reference documents. The effective date of the report is September 3, 2025.

The report was prepared by Samuel Engineering Inc., with contributions from Knight Piésold Consulting, AGP Mining Consultants Inc, Nuton, a Rio Tinto Venture, E-Mining Technology S.A., Call & Nicholas, Inc., Itasca Consulting Group, Inc., CRM-SA, LLC, McLennan Design/Perkins&Will, Whittle Consulting Pty Ltd, Techint S.A.C.I., BW Hidrogeología y Medioambiente, and SRK Consulting UK Limited, under the supervision of David Tyler, McEwen Copper Project Director.

The feasibility study and associated disclosures have been reviewed and verified by the following qualified persons under NI 43-101 – Standards of Disclosure for Mineral Projects:

- *Technical aspects of this news release related to Project Execution, Development information, and other information excluding mineral resource disclosure, have been reviewed and verified by James L. Sorensen – FAusIMM Reg. No. 221286 with Samuel Engineering.*
- *Technical aspects of this news release related to McEwen information, and other information excluding mineral resource disclosure, have been reviewed and verified by David Tyler – SME Registered Member. No. 3288830. He is the Project Director of the Los Azules Project and is not independent of the issuer.*
- *Technical aspects of this news release related to Metallurgical Summary and Process Information, have been reviewed and verified by Michael McGlynn – SME Registered Member No. 4149430 with Samuel Engineering.*
- *Disclosure related to the updated Los Azules mineral resource estimate has been reviewed and approved by Jeff Sullivan – FAusIMM Reg. No. 201778 with CRM-SA, LLC.*
- *Disclosure related to the initial Los Azules mining, and mineral reserve estimate has been reviewed and approved by Gordon Zurowski, P.Eng with AGP Mining Consultants.*
- *Technical aspects of this news release related to Financial Modeling, have been reviewed and verified by Steve Pozder – P.E. with Samuel Engineering.*

13. End Notes

[8] Project capital intensity is defined as Initial Capex ($) / LOM Avg. Annual Copper Production (lbs or tonnes per year) or as LOM Capex ($) / LOM 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. Numbers may not total due to rounding.

[9] Annual earnings before interest, taxes, depreciation, and amortization (EBITDA). EBITDA is a non-GAAP financial measure.

[10] 2017 NI 43-101 Technical Report on Los Azules Project, Hatch Engineering (Throughput of 120,000 tpd of mineralized material).

[11] 2023 NI 43-101 Technical Report on Los Azules Project, Samuel Engineering.

[12] Kilograms of Carbon Dioxide Equivalent per tonne of Copper Equivalent produced. Carbon Dioxide Equivalent means having the same global warming potential as any other greenhouse gas.

[13] Skarn Associates Copper Mine GHG and Energy Intensity Curve Generator, June 2025 dataset for the year 2030. The E1 metric includes all GHG emissions from mine to refined metal. Skarn recommends E1 intensity as the most suitable metric for comparing operations, allowing SXEW and concentrate producers to be evaluated on the same curve, at the same product boundary - refined copper cathode."

Qualified Persons

The McEwen Copper feasibility study technical report has an effective date of September 3, 2025.

The feasibility study and associated news disclosures were reviewed and verified by the following qualified persons who are independent consultants of McEwen Copper:

- Technical aspects of the news release related to Project Execution, Development information, and other information excluding mineral resource disclosure - James L. Sorensen – FAusIMM Reg. No. 221286 with Samuel Engineering.
- Technical aspects of the news release related to Metallurgical Summary and Process Information - Michael McGlynn – SME Registered Member No. 4149430 with Samuel Engineering.
- Disclosure related to the updated Los Azules mineral resource estimate - Jeff Sullivan – FAusIMM Reg. No. 201778 with CRM-SA, LLC.
- Disclosure related to the initial Los Azules mining, and mineral reserve estimate - Gordon Zurowski, P.Eng with AGP Mining Consultants.
- Technical aspects of the news release related to Financial Modeling - Steve Pozder – P.E. with Samuel Engineering.

For further details on the Los Azules project, news and FS, 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			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total assets	$ 112,819	$ 207,422	$ 361,952	$ 60,809
Working capital (deficiency)	37,908	170,344	318,376	(227,038)
Shareholders' equity (deficiency)	40,479	174,287	319,169	(225,849)
Loss for the period	(294,417)	(509,620)	(249,983)	(206,359)
Basic loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total assets	$ 74,513	$ 201,139	$ 104,668	$ 365,028
Working capital (deficiency)	(80,869)	172,081	68,331	300,286
Shareholders' equity (deficiency)	(79,490)	194,918	91,710	333,581
Income (loss) for the period	(353,645)	(205,792)	(234,281)	(221,611)
Basic income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

RESULTS OF OPERATIONS

Year ended December 31, 2025

The Company recognized a net comprehensive loss of $1,260,379 (2024 – $1,015,329) during the year ended December 31, 2025. The following significant transactions occurred during the year:

- Consulting fees of $180,000 (2024 - $180,000) unchanged relative to the comparative year.
- Directors' fees of $192,000 (2024 - $192,000) unchanged relative to the comparative year.
- Management fees of $168,000 (2024 - $168,000) unchanged relative to the comparative year.
- Foreign exchange gain of $991 (2024 - $10,434) due to foreign currency fluctuation.
- Professional fees increased to $212,885 (2024 – $188,088) due to increase in legal fees and due to timing of the invoices.
- Shareholder communications expense increased to $99,633 (2024 - $78,460) with changes in the activity.
- Share-based payments expense was $262,848 (2024 - $79,237) in relation to the stock options granted during the year.
- Transfer agent and filing fees decreased to $21,489 (2024 - $22,711) due to the private placement in 2024.

Three months ended December 31, 2025

The Company recognized a net comprehensive loss of $294,417 (2024 – $205,792) during the three months ended December 31, 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 $95,641 (2024 – $78,538) due to timing of the invoices.
- Shareholder communications expense increased to $47,178 (2024 - $12,192) with changes in the activity.

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 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 year ended December 31, 2025, was $1,104,827 (2024 – $819,198) representing the expense of operating activities, net of changes in working capital.

Net cash used in investing activities during the year ended December 31, 2025, was $3,546 (2024 - $nil) for the purchase of fixed asset.

Net cash generated by financing activities during the year ended December 31, 2025, was $1,117,500 (2024 –$249,710), comprised of exercise of warrants and options of $1,092,500 (2024 –$nil) and private placement of shares $nil (2024 - $309,000). Spent $nil on shares repurchased for cancellation (2024 - $59,290).

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.

CORPORATE DEVELOPMENT

Strategic Priorities

The Company remains focused on maximizing value for all our shareholders by preventing unnecessary dilution, reducing general and administrative expenses and delivering above the market returns for our investors. Our strategic action plan includes, but is not limited to, the following initiatives:

Marketing Success and Industry Recognition

- Increased mergers and acquisition interest from numerous parties suggests that TNR's management ("**Management**") has succeeded with its marketing activity by presenting the Company's GEM Royalty Story to the mining and investment industries.

- In February 2023, Lithium Royalty Corp. valued only a portion of the Company at US$9 million, based on its purchase of the 0.5% NSR royalty involving the Mariana Lithium project for US $9 million.

- TNR Gold's investment loan was repaid in full, with all our assets free from encumbrance. The value generated from delivering that strategic transaction has justified Management's stance on rejecting other opportunistic low-ball offers.

Strategic Growth and Stability

- TNR Gold's assets are now well recognized within the mining and investment industries. The Company has received indications of further M&A interest from numerous parties and even successfully defended our Company from the opportunistic low-ball hostile takeover attempts.

- On October 12, 2023, TNR announced that the Board had formed a special committee comprised of independent directors (the "**Special Committee**") to consider and evaluate strategies to maximize shareholder value, including pursuing one or more strategic transactions. Management continues to work diligently with the Special Committee to capitalize on potential transactions, including possible further royalty acquisitions. TNR's Shareholder Rights Plan allows us to pursue the most appealing transactions for the benefit of all our shareholders while avoiding predatory tactics like crawling takeover attempts and low-ball opportunistic offers.

- Management is currently working on new avenues to open the new chapter of growth for the Company's GEM royalty, including trying to facilitate potential strategic alliances with major mining companies and investment institutions. If successful, such alliances would allow us to unlock higher valuations of our royalty holdings and generate new capital without diluting the Company's current shareholders.

- Management believes that in order to reach the potential valuations reflecting the intrinsic value of the Company's assets, TNR must preserve capital, reduce its number of outstanding shares, and seek outside investment for the development of the Shotgun Gold Project. The Company 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.

- Management believes that potential cash flow generated from TNR's royalties and capital management strategy would be well used to implement a normal course issuer bid (subject to regulatory approval) in order to reduce the Company's float of shares and deliver returns to its shareholders.

RELATED PARTY TRANSACTIONS

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

Management Compensation and other related party transactions

During the year ended December 31, 2025, and 2024, the Company entered into transactions with key management personnel as follows:

Transaction	Relationship	Year ended December 31, 2025	2024
Professional fees	Roberto Lara, Officer of a subsidiary	$ 25,273	$ 24,201
Consulting fees	Maurice Brooks, CFO	48,000	48,000
Consulting fees	Konstantin Klip, Director and VP Corporate development	96,000	96,000
Directors' fees	Kirill Klip	72,000	72,000
Directors' fees	John Davies	60,000	60,000
Directors' fees	Konstantin Klip	24,000	24,000
Directors' fees	Tobias Higgins	36,000	36,000
Management fees	Director and executive officer	168,000	168,000
Share-based payments	Directors	219,934	72,634
		$ 749,207	$ 600,835

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 December 31, 2025 is $5,000 (2024 - $68,317). This amount is unsecured, non-interest bearing and due on demand.

Included in prepaid expenses at December 31, 2025, is $5,950 (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 consolidated financial statements for further details.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at December 31, 2025.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions at December 31, 2025, other than as disclosed elsewhere in this document.

SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2025,

- The Company issued 4,000,000 shares with exercise price of $0.05 following the exercise of stock options for gross proceeds of $200,000.
- The Company issued 75,000 shares with exercise price of $0.08 following the exercise of warrants for gross proceeds of $6,000.
- On January 28, 2026, 200,000 stock options with an exercise price of $0.05 expired unexercised.
- On February 16, 2026, the Company granted 4,900,000 stock options to directors, officers and consultants of the Company pursuant to the terms of the Company's Stock Option Plan. The stock options fully vested on the date of grant and are exercisable at $0.0165 per share until five years from the date of grant.

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	214,481,780
Stock options	16,440,000
Warrants	-

COMMITMENTS

On December 3, 2025, the Company entered into an agreement with a consultant for the advisory services. Pursuant to the agreement, the Company paid $55,000 to the consultant during the year ended December 31, 2025, of which $21,429 were recorded as shareholder communication expense and $33,571 as prepaid expense for the services rendered in 2026. The Company committed to pay the consultant additional $60,000 for the services in 2026.

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$0.17 to a low of C$0.045 during the year ended December 31, 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 December 31, 2025, the Company held cash of $21,328 and had current liabilities of $72,340. 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.