



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2015

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**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

TNR GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

(Unaudited)

AS AT

	September 30, 2015	December 31, 2014
ASSETS		
Current		
Cash	\$ 55,041	\$ 6,230
Receivables	6,384	6,211
Marketable securities (Note 3)	1,950	1,110,200
Prepays	<u>1,278</u>	<u>8,656</u>
	64,653	1,131,297
Investment in associate (Note 4)	331,797	445,403
Exploration and evaluation assets (Note 5)	<u>8,670,235</u>	<u>8,675,155</u>
Total assets	<u>\$ 9,066,685</u>	<u>\$ 10,251,855</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 1,171,592	\$ 911,979
Loan payable (Note 7)	<u>3,500,000</u>	<u>3,500,000</u>
	4,671,592	4,411,979
Shareholders' equity		
Share capital (Note 8)	34,977,375	34,977,375
Reserves (Note 8)	4,672,535	4,672,535
Accumulated other comprehensive loss (Note 4)	4,241	(2,758)
Deficit	<u>(35,259,058)</u>	<u>(33,807,276)</u>
	4,395,093	5,839,876
Total liabilities and shareholders' equity	<u>\$ 9,066,685</u>	<u>\$ 10,251,855</u>
Nature and continuance of operations (Note 1)		
Commitments and contingency (Notes 9 and 14)		

On behalf of the Board on November 12, 2015

"Gary Schellenberg"

Director

"Paul Chung"

Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TNR GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited)

	For the three months ended September 30, 2015	For the three months ended September 30, 2014	For the nine months ended September 30, 2015	For the nine months ended September 30, 2014
OPERATING EXPENSES				
Administration fees	\$ 3,000	\$ 3,000	\$ 9,000	\$ 9,000
Argentina administration	7,136	42,166	44,818	130,442
Consulting fees	52,500	63,270	166,154	192,855
Foreign exchange loss (gain)	11,702	1,294	24,592	(5,544)
Interest and bank charges	177,343	176,494	526,302	535,208
Management fees	22,500	22,500	67,500	67,500
Office and miscellaneous	56,880	23,626	94,754	69,574
Professional fees	40,729	25,823	123,062	107,225
Property investigation	-	958	-	44,015
Shareholder communications	8,761	20,766	25,198	38,317
Share-based payments (Note 8)	-	-	-	166,636
Transfer agent and filing fees	4,205	1,358	13,452	15,027
Travel and related	1,730	2,188	10,238	11,206
Total operating expenses	(386,486)	(383,443)	(1,105,070)	(1,381,461)
Interest income	-	508	-	5,878
Equity loss from associate (Note 4)	(48,687)	(32,823)	(120,605)	(151,598)
Unrealized (loss) gain on marketable securities (Note 3)	113,000	(155,782)	(3,250)	4,318
Realized (loss) gain on marketable securities (Note 3)	(112,049)	135,131	(217,937)	628,457
Write-down of exploration and evaluation assets (Note 5)	(4,920)	-	(4,920)	-
	(52,656)	(52,966)	(346,712)	487,055
Net loss for the period	(439,142)	(436,409)	(1,451,782)	(894,406)
Equity results – foreign currency translation (Note 4)	9,607	-	6,999	-
Comprehensive loss for the period	\$ (429,535)	\$ (436,409)	\$ (1,444,783)	\$ (894,406)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	147,816,447	147,816,447	147,816,447	147,816,447

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TNR GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)
FOR THE NINE MONTHS ENDED SEPTEMBER 30

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (1,451,782)	\$ (894,406)
Items not affecting cash:		
Equity loss from associate	120,605	151,598
Unrealized foreign exchange	14,083	-
Interest expense	526,302	535,208
Share-based payments	-	166,636
Realized gain on marketable securities	217,937	(628,457)
Unrealized loss on marketable securities	3,250	(4,318)
Write-down of exploration and evaluation assets	4,920	-
Changes in non-cash working capital items:		
Receivables	(173)	368
Prepaid expenses	7,378	(2,443)
Accounts payable and accrued liabilities	<u>42,339</u>	<u>(26,648)</u>
Net cash used in operating activities	<u>(515,141)</u>	<u>(702,462)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(23,149)	(10,947)
Proceeds from sale of marketable securities	<u>887,063</u>	<u>2,481,949</u>
Net cash provided by investing activities	<u>863,914</u>	<u>2,471,002</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of promissory note	-	(1,000,000)
Interest paid	<u>(299,962)</u>	<u>(756,986)</u>
Net cash used in financing activities	<u>(299,962)</u>	<u>(1,756,986)</u>
Net change in cash	48,811	11,554
Cash, beginning of the period	<u>6,230</u>	<u>33,751</u>
Cash, end of the period	<u>\$ 55,041</u>	<u>\$ 45,305</u>

Supplemental disclosures with respect to cash flows (Note 10)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TNR GOLD CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Reserves	Accumulated other comprehensive loss	Deficit	Total
	Number	Amount				
Balance, December 31, 2013	147,816,447	\$ 34,977,375	\$ 4,487,384	\$ -	\$ (33,470,383)	\$ 5,994,376
Loss for the period	-	-	-	-	(894,406)	(894,406)
Balance, September 30, 2014	147,816,447	34,977,375	4,487,384	-	(33,364,789)	5,099,970
Share-based payments	-	-	185,151	-	-	185,151
Income for the period	-	-	-	(2,758)	557,513	554,755
Balance, December 31, 2014	147,816,447	34,977,375	4,672,535	(2,758)	(33,807,276)	5,839,876
Loss for the period	-	-	-	6,999	(1,451,782)	(1,444,783)
Balance, September 30, 2015	147,816,447	\$ 34,977,375	\$ 4,672,535	\$ 4,241	\$ (35,259,058)	\$ 4,395,093

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TNR GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

SEPTEMBER 30, 2015

1. NATURE AND CONTINUANCE OF OPERATIONS

TNR Gold Corp. (the “Company”) was incorporated on January 14, 1988 under the laws of the Province of British Columbia and is in the process of exploring its resource properties. The Company’s head office address is Suite 620 – 650 West Georgia Street, Vancouver, BC, V6B 4N9. The registered and records office address is Suite 700 – 595 Burrard Street, Vancouver, BC, V7X 1S8. The Company is listed on the TSX Venture Exchange and trades under the stock symbol “TNR”.

The Company is in the process of exploring and developing its mineral properties located in the United States and Canada and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed consolidated interim 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; additional financing will be required. 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.

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

	September 30, 2015	December 31, 2014
Working capital (deficiency)	\$ (4,606,939)	\$ (3,280,682)
Deficit	(35,259,058)	(33,807,276)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2014.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the parent company and its subsidiaries.

TNR GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

SEPTEMBER 30, 2015

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**Significant accounting judgments and estimates**

The preparation of these condensed consolidated interim 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 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 valuation of deferred income tax amounts, certain financial instruments, impairment testing and the calculation of share-based payments. Share-based payments, as measured with respect to stock options granted, are estimated by reference to the Black-Scholes pricing model; a detailed discussion of management's estimates with respect to the pricing model is found in Note 8. The Company has reviewed its exploration and evaluation assets for indications of impairment and adjusted the carrying values of the exploration and evaluation assets to reflect management's decision to abandon certain properties. 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.

The most significant judgments relate to the recoverability of the Company's non-financial assets, including the capitalized value of exploration and evaluation assets, which require management to make certain assumptions regarding the economics of the assets, including resources prices and available technical information.

New standard not yet adopted

IFRS 9 *Financial Instruments (Revised)* was issued by the IASB in October 2010. It incorporates revised requirements for the classification and measurement of financial liabilities and carrying over the existing derecognition requirements from IAS 39 *Financial instruments: recognition and measurement*. The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The impact of IFRS 9 on the Company's financial instruments has not yet been determined.

3. MARKETABLE SECURITIES

The Company holds marketable securities in certain publicly traded entities. The securities are measured at fair value by reference to quoted stock prices on established exchanges. As at September 30, 2015, the fair value of securities held was \$1,950 (December 31, 2014 - \$1,110,200) and had a cost base of \$26,433 (December 31, 2014 - \$1,342,761).

During the period ended September 30, 2015, the Company sold 850,000 common shares of McEwen Mining Inc. ("McEwen") for proceeds of \$887,063.

TNR GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

SEPTEMBER 30, 2015

4. INVESTMENT IN ASSOCIATE

The Company accounts for its investment in International Lithium Corp. (“ILC”) on an equity basis. As at September 30, 2015, the Company holds a 24.6% (December 31, 2014 – 24.6%) interest in ILC.

Investment in associate is as follows:

	Number of ILC Shares	Investment in Associate
Balance as at December 31, 2013	19,000,000	\$ 638,495
Equity – other comprehensive income	-	(2,758)
Equity loss for the year	-	(190,334)
Balance as at December 31, 2014	19,000,000	445,403
Equity – other comprehensive income	-	6,999
Equity loss for the period	-	(120,605)
Balance as at September 30, 2015	19,000,000	\$ 331,797

The table below discloses selected financial information for ILC on a 100% basis.

	Nine months ended September 30, 2015	Year ended December 31, 2014
Net loss	\$ (489,608)	\$ (772,689)
Other comprehensive loss – foreign currency translation	28,413	(11,197)
Comprehensive loss for the year	(461,195)	(783,886)
Total assets	\$ 4,181,741	\$ 4,003,809
Total liabilities	1,785,430	1,508,261
Total equity	2,396,311	2,495,548

The Company retains a 2% net smelter royalty (“NSR”) on ILC’s Mariana property in Argentina. The property is being actively explored by ILC and a strategic partner of ILC.

TNR GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

SEPTEMBER 30, 2015

5. EXPLORATION AND EVALUATION ASSETS

Summary of exploration and evaluation assets for the period ended September 30, 2015:

September 30, 2015	Shotgun Gold Project, Alaska	Nuiklavik Project, Labrador	Total
Acquisition costs	\$ 1,927,580	\$ 4,920	\$ 1,932,500
Deferred exploration costs	<u>6,742,655</u>	<u>-</u>	<u>6,742,655</u>
Write-down of costs	<u>-</u>	<u>(4,920)</u>	<u>(4,920)</u>
Exploration and evaluation assets, end of period	<u>\$ 8,670,235</u>	<u>\$ -</u>	<u>\$ 8,670,235</u>

Summary of exploration and evaluation assets for the year ended December 31, 2014:

December 31, 2014	Shotgun Gold Project, Alaska	Nuiklavik Project, Labrador	Total
Acquisition costs, beginning of year	\$ 1,927,580	-	\$ 1,927,580
Additions	<u>-</u>	<u>4,920</u>	<u>4,920</u>
Acquisition costs, end of year	1,927,580	4,920	1,932,500
Deferred exploration costs, beginning of year	6,730,930	-	6,730,930
Field expenditures	506	-	506
Geological consulting	875	-	875
Property leases and taxes	<u>34,598</u>	<u>-</u>	<u>34,598</u>
Additions	<u>35,979</u>	<u>-</u>	<u>35,979</u>
Deferred exploration costs, end of year	6,766,909	-	6,766,909
Write-down of costs	<u>(24,254)</u>	<u>-</u>	<u>(24,254)</u>
Exploration and evaluation assets, end of year	<u>\$ 8,670,235</u>	<u>\$ 4,920</u>	<u>\$ 8,675,155</u>

Title to mineral property interests

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its interests are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers and rights of ownership may be affected by undetected defects.

TNR GOLD CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

(Unaudited)

SEPTEMBER 30, 2015

5. EXPLORATION AND EVALUATION ASSETS (cont'd...)

Shotgun Gold Project (Alaska)

The Company owns 100% of certain unpatented mineral claims located in the Kuskokwim and Bristol Bay district, Alaska.

NovaGold Resources Alaska, Inc. retains a 2% NSR which can be purchased by the Company for US\$5,000,000 any time prior to a production decision being made. A portion of the claims are subject to a 5% net proceeds royalty.

Nuiklavik Project (Labrador)

During the year ended December 31, 2014, the Company staked mineral exploration rights totalling 2,050 hectares within the Flowers River Igneous Suite located in Newfoundland and Labrador, Canada. During the period ended September 30, 2015, the claims lapsed and the Company wrote-down acquisition costs of \$4,920.

Solitario Properties (Argentina)

Los Azules (Argentina)

During the year ended December 31, 2013, the Company finalized a settlement with Minera Andes Inc., Minera Andes S.A., Los Azules Mining Inc. ("LAMI"), Andes Corporacion Minera S.A. ("Andes" and, together with LAMI, "Minera Andes"), McEwen and MIM Argentina Exploraciones S.A. which resolved litigation with respect to the Los Azules copper project that was commenced in 2008.

Pursuant to the settlement agreement, each party terminated all of its claims on litigation related to the Los Azules project, the Company transferred to Minera Andes all of its interest in an adjacent property known as Escorpio IV, the Company received 1,000,000 common shares in the capital of McEwen, and Minera Andes and the Company entered into an amended and restated exploration and option agreement ("E&O Agreement Rights") which included restoring a 25% back-in right (the "Back-in Right") to the Company, exercisable following the completion of a feasibility study, and amending the NSR from 1% to 0.6%.

During the year December 31, 2014, the Company entered into a Transfer Agreement which converted the E&O Agreement Rights, including the Back-in Right and NSR, in exchange for:

1. 0.4% NSR on the entire Los Azules Project;
2. 850,000 McEwen common shares (received at a value of \$1,241,000); and
3. Payment to the Company 1% of any purchase price paid to and received by McEwen in respect of any sale, assignment or transfer of all of its interest in the Los Azules Project, to a party other than to an affiliate of McEwen, on or before the third anniversary of the Transfer Agreement.

The Company has accrued a transaction fee of \$30,000 with respect to the Transfer Agreement.

La Ortiguita (Argentina)

The Company has a 100% interest in the La Ortiguita property in San Juan Argentina and retains a 1.5% NSR royalty.

TNR GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

SEPTEMBER 30, 2015

6. PROMISSORY NOTE PAYABLE

In fiscal 2011, the Company signed a promissory note payable with a principal sum of \$1,000,000. Interest accrued at a rate of 8% per annum. During the year ended December 31, 2014, the Company paid the promissory note of \$1,000,000 plus accrued interest of \$56,986.

7. LOAN PAYABLE

During the year ended December 31, 2012, the Company signed a loan agreement for \$3,500,000. The loan accrues interest at a rate of 20% per annum with interest payments made annually. The loan is due and payable on or before December 31, 2015 and is secured by a promissory note and general security agreement.

During the period ended September 30, 2015, the Company paid \$299,962 (2014 - \$700,000) in interest on the loan. As at September 30, 2015, \$634,011 (December 31, 2014 - \$410,411) in interest payable is included in accounts payable and accrued liabilities.

8. SHAREHOLDERS' EQUITY**Authorized:**

Unlimited common shares without par value

Unlimited class "A" non-voting convertible redeemable shares without par value.

Stock options

The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants, to acquire up to 10% of the issued and outstanding common stock. The exercise price of each option is based on the market price of the Company's stock for a period preceding the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2013	11,530,000	\$ 0.10
Granted	5,275,000	0.05
Expired / forfeit	<u>(2,705,000)</u>	<u>0.10</u>
Balance, December 31, 2014	14,100,000	0.10
Expired / forfeit	<u>(2,725,000)</u>	<u>0.10</u>
Balance outstanding and exercisable, September 30, 2015	<u>11,375,000</u>	<u>\$ 0.08</u>

TNR GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

SEPTEMBER 30, 2015

8. SHAREHOLDERS' EQUITY (cont'd...)**Stock options (cont'd...)**

As at September 30, 2015, the following incentive stock options are outstanding:

Number of Options	Exercise Price	Expiry Date
2,675,000	\$ 0.10	July 28, 2016
500,000	0.10	January 19, 2017
2,425,000	0.10	September 10, 2017
400,000	0.10	November 19, 2017
100,000	0.10	December 10, 2017
5,275,000	0.05	June 13, 2019
11,375,000		

Share-based payments

During the year ended December 31, 2014, the Company granted 5,275,000 stock options. The fair value per option calculated using the Black-Scholes option-pricing model was \$0.04 for total share-based payment expense recognized in the statement of operations and comprehensive loss of \$185,181.

The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted during the year:

	2015	2014
Risk-free interest rate	-	1.58%
Expected life of options	-	5 years
Expected annualized volatility	-	110.40%
Dividend yield	-	0.00%

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2013	2,500,000	\$ 0.37
Expired	(2,500,000)	0.37
Balance outstanding and exercisable, December 31, 2014 and September 30, 2015	-	\$ -

TNR GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

SEPTEMBER 30, 2015

9. RELATED PARTY TRANSACTIONS**Management Compensation and other related party transactions**

During the periods ended September 30, 2015 and 2014, the Company paid or accrued:

Transaction	Relationship		2015	2014
Management fees	A company controlled by a director	\$	67,500	\$ 67,500
Administration fees	Spouse of a director		9,000	9,000
Administration fees	Officer of a subsidiary		13,500	13,500
Exploration expenditures and property investigation costs	Private company with common director		-	41,078
Rent (office)	Private company with common director		20,100	23,400
Consulting fees	A company controlled by a director		6,000	13,500
Consulting fees	A company controlled by an officer		45,000	45,000
Consulting fees	A company controlled by an officer		30,000	54,000
Consulting fees	Director		67,500	67,500

Accounts payable to related parties at September 30, 2015 of \$383,681 (December 31, 2014 - \$260,755) consist of amounts due to directors, and officers. With the exception of the short-term promissory note described below, all amounts are non-interest bearing and have no formal terms of repayment.

Included in accounts payable to related parties as at September 30, 2015 and December 31, 2014 is a short-term promissory note payable to a director of the Company's subsidiary. The promissory note has a principal balance of US\$25,000 which accrues interest at a rate of 12% per annum. The promissory note was granted with respect to the termination of a formal compensation arrangement with the Director and is due no later than December 31, 2014. The balance is overdue.

During the year ended December 31, 2014, the Company granted ILC a short term loan in the amount of \$200,000. The loan bore interest at 20% per annum. The loan has been repaid, with accrued interest.

Commitments - Consulting agreements

The Company has entered into consulting agreements with four officers of the Company for the provision of consulting services at a current cost of \$60,000, \$72,000, \$90,000 and \$90,000 per annum respectively. The agreements renew annually at the discretion of the Company's compensation committee. If any of the agreements are terminated without cause, the Company is required to pay a lump sum equal to the greater of (a) one months' fees for each year the consultant has acted on behalf of the Company and (b) twelve months' worth of fees. Should the Company be subject to a change in control and the consultant terminated without cause, the Company must pay an amount equal to three times the prior twelve months gross pay.

Commitments - Bonus

In the event the Company completes the sale of its subsidiary Solitario or its NSR 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.

TNR GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

SEPTEMBER 30, 2015

10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

Significant non-cash transactions during the periods ended September 30, 2015 and 2014:

	2015	2014
Accrued exploration expenditures in accounts payable and accrued liabilities	\$ 799	\$ 759

11. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing, selling assets, and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements. The Company does not have adequate sources of capital to complete its exploration plan, current obligations and ultimately the development of its business over the long term, and will need to raise adequate capital by obtaining equity financing, selling assets and/or incurring debt. The Company may raise additional debt or equity financing in the near future to meet its current obligations.

12. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**Financial instruments**

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash, receivables, and accounts payable and accrued liabilities approximates fair value due to the short term nature of the financial instruments. Cash and marketable securities are classified as fair value through profit or loss and measured at fair value using level 1 inputs.

Loans payable are measured at amortized cost. Fair value of long-term debt is estimated using discounted cash flow analysis based on the borrowing rate for similar borrowing arrangements. The fair value of the Company's loan, now due within the year, approximates its carrying value (inclusive of accrued interest included in accounts payable and accrued liabilities) as the interest rate is comparable to similar borrowing arrangements.

TNR GOLD CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited)

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12. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (cont'd...)**Risk management**

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.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Receivables mainly consist of GST receivable due from the government of Canada.

Currency risk

The Company's operations are in Argentina, Canada and the United States. The international nature of the Company's operations results in foreign exchange risk as transactions are denominated in foreign currency.

The Company's operating expenses are incurred primarily in Canadian dollars, its exploration programs are primarily in the United States and are denominated in US dollars, and its liabilities are denominated primarily in Canadian dollars, or US dollars. Consequently, the Company's exploration programs in the US are subject to currency fluctuations. The fluctuation of the Canadian dollar will, consequently, have an impact upon the reported profitability of the Company and may also affect the value of the Company's assets and liabilities.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's practice has been to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates included in cash as they are generally held with large financial institutions.

The Company has debt instruments that are current and is therefore exposed to risk in the event of interest rate fluctuations. The Company has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings, short-term debt and the optioning of its mineral properties to other mining entities to satisfy its capital requirements and will continue to depend heavily upon these financing activities. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The loan matures December 31, 2015; the Company is in discussions with the lender regarding the terms of repayment. The Company is exposed to risk that it will encounter difficulty in satisfying liabilities on maturity. The loan is secured by a promissory note and general security agreement.

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12. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (cont'd...)**Risk management (cont'd...)**

There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants, the completion of other equity financings and or optioning its mineral properties to other mining entities. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the previously mentioned financing activities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

13. SEGMENTED INFORMATION

The Company operates in one business segment which is the acquisition and exploration of mineral properties. The geographic distribution of exploration and evaluation assets is disclosed in Note 5.

14. COMMITMENTS AND CONTINGENCY*Financial Advisory Commitment*

The Company has engaged a financial advisor in connection with selling the Company's 0.4% NSR on the Los Azules copper project. Following the completion of a transaction, the Company will pay a success fee relative to total consideration received from a third party for the NSR subject to certain minimums.

Contingency

The Company is aware of an ongoing investigation by the Argentine Central Bank related to an alleged error in certain compliance filings made in Argentina. The outcome of the investigation is uncertain. The Company has completed the requisite filings and is working to resolve the investigation.