



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

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023

**1120 – 789 West Pender Street
Vancouver, B.C. V6C 1H2**

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED 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 interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated 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 Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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

(Expressed in Canadian Dollars)

AS AT,

	Unaudited June 30, 2024	Audited December 31, 2023
ASSETS		
Current assets		
Cash	\$ 46,761	\$ 581,689
Receivables	4,084	5,168
Prepays (Note 8)	30,333	21,283
Marketable securities (Note 3)	111	217
	<u>81,289</u>	<u>608,357</u>
Long term prepays	18,750	28,125
Fixed assets (Note 4)	4,629	5,712
	<u>23,379</u>	<u>33,837</u>
Total assets	\$ 104,668	\$ 642,194
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 12,958	\$ 35,302
	<u>12,958</u>	<u>35,302</u>
Equity		
Share capital (Note 7)	36,517,755	36,654,975
Treasury shares (Note 7)	-	(77,930)
Reserves	6,216,469	6,216,469
Deficit	(42,642,514)	(42,186,622)
	<u>91,710</u>	<u>606,892</u>
Total liabilities and equity	\$ 104,668	\$ 642,194
Nature and continuance of operations (Note 1)		
Commitments (Note 8)		
Subsequent events (Note 11)		

On behalf of the Board on August 28, 2024

“Kirill Klip” Director
 “John Davies” Director

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

TNR GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

(Unaudited - Expressed in Canadian Dollars)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
OPERATING EXPENSES				
Administration fees (Note 8)	\$ 5,751	\$ 6,063	\$ 11,829	\$ 12,137
Amortization	541	525	1,083	525
Consulting fees (Note 8)	45,000	90,820	90,000	122,760
Directors' fees (Note 8)	48,000	420,000	96,000	464,000
Foreign exchange (gain) loss	(389)	34,102	(11,332)	8,806
Interest, accretion and bank charges (Note 6)	1,463	1,386	3,208	475,793
Management fees (Note 8)	42,000	45,000	84,000	85,000
Office and miscellaneous	19,157	13,285	32,988	26,641
Professional fees	38,253	57,322	77,582	91,011
Property expenditures	298	-	592	3,627
Shareholder communications	29,762	11,830	52,523	27,177
Transfer agent and filing fees	4,432	7,507	17,430	17,391
Total operating expenses	(234,268)	(687,840)	(455,903)	(1,334,868)
Other income and expense				
Gain on disposition of NSR (Note 5)	-	-	-	9,857,540
Interest income	14	10	117	10
Unrealized (loss) gain on marketable securities (Note 3)	(27)	(1,526)	(106)	(181)
Total other income (expense)	(13)	(1,516)	11	9,857,369
Net and comprehensive income (loss) for the period	\$ (234,281)	\$ (689,356)	\$ (455,892)	\$ 8,522,501
Basic and diluted income (loss) per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	0.04
Weighted average number of common shares outstanding				
Basic	184,906,780	190,972,780	185,231,972	190,972,780
Diluted	184,906,780	190,972,780	185,231,972	216,714,113

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

TNR GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE SIX MONTHS ENDED JUNE 30,

	2024	2023
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net (loss) income for the period	\$ (455,892)	\$ 8,522,501
Items not affecting cash:		
Depreciation	1,083	-
Interest and accretion expense	-	471,922
Gain on disposition of NSR	-	(9,857,540)
Unrealized loss on marketable securities	106	181
Changes in non-cash working capital items:		
Receivables	1,084	(2,676)
Prepays	325	12,045
Accounts payable and accrued liabilities	(22,344)	(164,453)
Net cash used in operating activities	(475,638)	(1,018,020)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed asset	-	(3,292)
Proceeds from disposition of NSR	-	9,857,540
Net cash provided by investing activities	-	9,854,248
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan repayment	-	(7,639,463)
Shares repurchased for cancellation	(59,290)	(25,550)
Net cash used in financing activities	(59,290)	(7,665,013)
Net change in cash	(534,928)	1,171,215
Cash, beginning of the period	581,689	233,439
Cash, end of the period	\$ 46,761	\$ 1,404,654

There were no significant non-cash transactions during the period ended June 30, 2024 and 2023.

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

TNR GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Share capital		Treasury shares	Reserves	Deficit	Total
	Number	Amount				
Balance, December 31, 2022	190,972,780	\$ 36,864,170	-	\$ 6,108,963	\$ (50,078,529)	\$ (7,105,396)
Shares repurchased for cancellation	-	-	(25,550)	-	-	(25,550)
Comprehensive income for the period	-	-	-	-	8,522,501	8,522,501
Balance, June 30, 2023	190,972,780	\$ 36,864,170	(25,550)	\$ 6,108,963	\$ (41,556,028)	\$ 1,391,555
Balance, December 31, 2023	187,380,780	\$ 36,654,975	(77,930)	\$ 6,216,469	\$ (42,186,622)	\$ 606,892
Shares repurchased and cancelled	(2,474,000)	(137,220)	77,930	-	-	(59,290)
Comprehensive (loss) for the period	-	-	-	-	(455,892)	(455,892)
Balance, June 30, 2024	184,906,780	\$ 36,517,755	-	\$ 6,216,469	\$ (42,642,514)	\$ 91,710

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

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

(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023

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. The Company’s head office address is Suite 1120 – 789 Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The registered and records office address is Suite 2501 – 550 Burrard Street, Vancouver B.C. V6C 2B5. 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 but only if the related properties go into production. These 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 the United States.

These condensed interim consolidated financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future. The Company has not generated revenue from operations and has a working capital of \$68,331 (December 31, 2023: \$573,055) and an accumulated deficit of \$42,642,514 at June 30, 2024 (December 31, 2023: \$42,186,622).

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 circumstances indicate the existence of a material uncertainty which may cast 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. These condensed interim consolidated 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.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES**Statement of Compliance**

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”).

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2023. The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company’s audited consolidated financial statements for the year ended December 31, 2023.

Basis of Presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The condensed interim consolidated 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)**Basis of consolidation**

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. All inter-company transactions and accounts have been eliminated upon consolidation. The Company's subsidiaries are as follows:

	Country of Incorporation	Principal Activity	Effective Interest
0828073 BC Ltd.	Canada	Holding company	90%
Ameri Gold Corp.	Canada	Holding company	100%
Bristol Exploration Co. Inc. ("Bristol")	USA	Holding company	90%
Compania Minera Solitario de Argentina S.A. ("Solitario")	Argentina	Mining company	100%
TNR Gold Investment Corp.	British Virgin Islands	Holding company	100%
TNR Gold Holdings Corp.	British Virgin Islands	Holding company	100%

Significant accounting judgments and estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions based on currently available information that affect the reported amounts of assets, liabilities and contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from those estimated. By their very nature, these estimates are subject to measurement uncertainty and the effect of any changes in estimates on the financial statements of future periods could be material.

The 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 7. 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.

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.

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

(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**3. MARKETABLE SECURITIES**

	Number of Common Shares Held		Fair Value	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Major Precious Metals Corp. (formerly Eastern Zinc Corp.)	39,000	39,000	\$ 5	\$ 5
International Lithium Corp. ("ILC")	5,290	5,290	106	212
Total			\$ 111	\$ 217

The adjustment to fair value resulted in an unrealized loss of \$27 and \$106 for the three and six months ended June 30, 2024 (2023 – \$1,526 and \$181).

4. FIXED ASSETS

	Computer hardware
Cost	\$
Balance, December 31, 2022	-
Additions	7,878
Balance, December 31, 2023 and June 30, 2024	7,878
Accumulated amortization	
Balance, December 31, 2022	-
Additions	2,166
Balance, December 31, 2023	2,166
Additions	1,083
Balance, June 30, 2024	3,249
Carrying value	
As at December 31, 2023	5,712
As at June 30, 2024	4,629

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

(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023

5. EXPLORATION AND EVALUATION ASSETS**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 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. 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.

Shotgun Gold Project (Alaska)

The Company, through its 90% controlled subsidiary Bristol Exploration Co. Inc., owns 100% of certain unpatented mineral claims located in the Kuskokwim and Bristol Bay district, Alaska. NovaGold Resources Alaska Inc. retains a 2% net smelter returns royalty ("NSR Royalty") 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 is subject to a 5% net proceeds royalty.

Los Azules Copper Project (Argentina)

The Company has an NSR Royalty on the Los Azules Copper Project of 0.4% of which it holds 0.04% on behalf of a shareholder. The porphyry copper project is owned and operated by McEwen Mining Inc.

Mariana Lithium Project (Argentina)

TNR historically retained 1.8% NSR Royalty on the Mariana Lithium Project in Argentina and holds a 0.2% NSR on behalf of a shareholder. The project is currently being advanced by Ganfeng Lithium International Co. Ltd. ("Ganfeng"). Ganfeng's subsidiary, Litio Minera Argentina, has a right to repurchase 1.0% of the NSR Royalty on the Mariana Project, of which 0.9% relates to the Company's NSR Royalty interest. The Company would receive \$900,000 on the completion of the repurchase.

On July 22, 2022, the Company entered into a royalty purchase agreement with an arms' length party, Lithium Royalty Corp. ("LRC"), for the sale of a portion of its net smelter returns royalty ("NSR") involving the Mariana Lithium Project ("Mariana"). LRC agreed to purchase from TNR, 0.5% NSR royalty for USD\$9,000,000, including 0.05% NSR royalty being sold by TNR on behalf of its shareholder. This represented one-quarter of the NSR royalty held by the Company. The Company received an initial advance of USD\$700,000 from LRC under the terms of the royalty purchase agreement during the year ended December 31, 2022.

On February 2, 2023, the Company closed the royalty purchase agreement, with an Ontario limited partnership affiliated with LRC.

In February 2023, the Company received the remaining consideration of USD\$8,300,000 from LRC and completed the sale of partial NSR royalty. Of the total purchase consideration received, USD\$900,000 was paid to the shareholder for 0.05% NSR royalty sold on the shareholder's behalf. After the closing of transaction with LRC, TNR retains a 1.5% NSR Royalty on the Mariana Lithium Project in Argentina, of which it holds a 0.15% NSR on behalf of a shareholder.

As a result of this transaction, the Company recognized a gain on disposition of NSR interest of \$9,857,540 during the year ended December 31, 2023, which has been recorded in the consolidated statements of comprehensive income (loss).

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

(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023

5. EXPLORATION AND EVALUATION ASSETS (continued)**Batidero I and II Properties, Josemaria Copper Project (Argentina)**

TNR holds a 7% net profits royalty (“NPR”) holding on the Batidero I and II properties of the Josemaria Project, which is being developed by Lundin Mining Inc.

6. LOAN PAYABLE

During the year ended December 31, 2012, the Company entered into a loan agreement with an unrelated party for a principal amount of \$3,500,000. The loan agreement was amended during the year ended December 31, 2015. Pursuant to the amended terms, the maturity date of the loan was deferred from May 31, 2015 to January 31, 2019 and the Company granted the following financing benefits to the lender:

- a) A 0.04% NSR Royalty on the Los Azules copper project in Argentina (Note 5).
- b) A 0.2% NSR Royalty on the Mariana property in Argentina (Note 5).
- c) 10% equity interest in the shares of Bristol Exploration Co., Inc. that holds the Shotgun property (Note 5).

During the year that ended on December 31, 2019, the Company made an amending agreement with the lender (the “2019 Amendment”). The terms of the 2019 Amendment deferred the maturity date to January 31, 2022. No other terms were changed. The Company entered into another amending agreement effective January 31, 2022, with the lender (the “2022 Amendment”). The terms of the 2022 Amendment deferred the maturity date to July 31, 2023 and considered the outstanding principal and interest balance to be the new principal balance. No other terms were changed.

The loan accumulated interest at a rate of 10% per annum. The loan and accrued interest were secured by a promissory note and general security agreement. The Company was allowed to, without the Lender’s consent, sell assets valued up to \$500,000 per calendar year, to help maintain its operations and keep its mineral exploration assets in good standing. Any sale of assets valued at more than \$500,000 in total within one calendar year required the Lender’s consent. The Lender’s consent was also required for any sale, whether in whole or in part, of the Company’s NSR Royalty on the Los Azules Project, NSR Royalty on the Mariana Property, and/or the Shotgun Property.

In February 2023, the Company fully repaid the loan payable in the principal amount of \$6,943,237 and all accumulated accrued interest in the amount of \$696,226.

Balance of carrying value for the loan payable is as follows:

	Loan Payable
Balance, December 31, 2022	\$ 7,167,541
Interest and accretion expense	471,922
Repayment of loan	<u>(7,639,463)</u>
Balance, December 31, 2023 and June 30, 2024	<u>\$ -</u>

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

(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**7. SHARE CAPITAL****Authorized:**

Unlimited common shares without par value.

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

Issued*During the period ended June 30, 2024:*

During the period ended June 30, 2024, the Company cancelled 2,474,000 common shares re-purchased for \$137,220. Of the cancelled shares, 1,400,000 common shares were repurchased for \$77,390 and held for cancellation at December 31, 2023.

During the year ended December 31, 2023:

During the year ended December 31, 2023, the Company re-purchased and cancelled 3,592,000 common shares for \$209,195. In addition, the Company re-purchased 1,400,000 common shares for \$77,390 held for cancellation at December 31, 2023.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance outstanding, December 31, 2022	21,979,833	\$ 0.06
Expired/Cancelled	(6,811,500)	0.075
Balance outstanding, December 31, 2023	15,168,333	\$ 0.05
Expired/Cancelled	(2,035,000)	0.075
Balance outstanding, June 30, 2024	13,133,333	\$ 0.05

At June 30, 2024, warrants were outstanding enabling holders to acquire common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
5,933,333	\$ 0.050	May 21, 2025
3,800,000	\$ 0.050	May 29, 2025
<u>3,400,000</u>	\$ 0.050	June 22, 2025
13,133,333		

The weighted average outstanding life of warrants outstanding on June 30, 2024 is 0.92 years.

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

(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**7. SHARE CAPITAL (continued)****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 stock option is based on the market price of the Company's stock on the closing trading price preceding the date of grant. The stock 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 outstanding, December 31, 2022	17,800,000	0.05
Granted	2,790,000	0.05
Expired/Cancelled	(2,600,000)	0.05
Balance outstanding, December 31, 2023	17,990,000	\$ 0.05
Granted	-	-
Expired/Cancelled	-	-
Balance outstanding and exercisable, June 30, 2024	17,990,000	\$ 0.05

As at June 30, 2024, the following stock options are outstanding:

Number of Options	Exercise Price	Expiry Date
1,400,000	\$ 0.05	November 7, 2024
500,000	\$ 0.05	June 23, 2025
2,800,000	\$ 0.05	September 1, 2025
2,300,000	\$ 0.05	January 28, 2026
2,900,000	\$ 0.05	July 21, 2026
900,000	\$ 0.05	October 13, 2026
4,400,000	\$ 0.05	August 12, 2027
1,500,000	\$ 0.05	September 26, 2028
1,290,000	\$ 0.05	December 7, 2028
17,990,000		

The weighted average outstanding life of stock options outstanding on June 30, 2024 is 2.32 years.

Share-based payments

No share-based payment expense was recognized in profit or loss for the three and six months ended June 30, 2024 (2023 - \$Nil and \$Nil), relating to vesting of stock options granted in the current and previous years.

Options granted during the year ended December 31, 2023

On September 26, 2023, the Company granted 1,500,000 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 \$0.05 per share until five years from the date of grant. The fair value of options calculated using the Black-Scholes option pricing model was \$56,078 (\$0.037 per option). The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk-free rate of 4.16%, a forfeiture rate of 0%, and volatility of 96.50%.

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

(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**7. SHARE CAPITAL (continued)****Share-based payments (continued)**

On December 7, 2023, the Company granted 1,290,000 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 \$0.05 per share until five years from the date of grant. The fair value of options calculated using the Black-Scholes option pricing model was \$51,428 (\$0.0398 per option). The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk-free rate of 3.31%, a forfeiture rate of 0%, and volatility of 89.88%.

8. RELATED PARTY TRANSACTIONS AND BALANCES

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

Management Compensation and other related party transactions

During the six months ended June 30, 2024 and 2023, the Company entered into transactions with key management personnel as follows:

Transaction	Relationship	Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Professional fees	Officer of a subsidiary	\$ 6,161	\$ 26,063	\$ 12,238	\$ 32,137
Consulting fees	Officer	12,000	35,820	24,000	46,760
Consulting fees	Director and officer	24,000	15,000	48,000	30,000
Directors' fees	Directors and a former director	48,000	420,000	96,000	464,000
Management fees	Director and executive officer	42,000	45,000	84,000	85,000
		\$ 132,161	\$ 541,883	\$ 264,238	\$ 657,897

Accounts payable and accrued liabilities include amounts due to directors, officers, former directors and officers, and a company related by common directors and officer of the Company at June 30, 2024 is \$nil (December 31, 2023 - \$1,609).

Included in prepaid expenses as at June 30, 2024 is \$4,899 (December 31, 2023 - \$nil) to a director of the Company for expenses).

During the year ended December 31, 2023, the Company repaid a short-term promissory note principal and accrued interest of USD \$57,269. The promissory note was payable to a director of the Company's subsidiary and accrued 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. At June 30, 2024, the carrying amount of the principal and accrued interest is \$nil (December 31, 2023: \$nil).

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 USD\$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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited - Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023

8. RELATED PARTY TRANSACTIONS AND BALANCES (continued)*Commitments - Consulting agreements*

The Company has 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.

9. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' deficiency. 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. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements other than as disclosed in Note 7. 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.

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

The Company's financial instruments consist of cash, marketable securities and accounts payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	June 30, 2024	December 31, 2023
Cash	FVTPL	\$ 46,761	\$ 581,689
Marketable securities	FVTPL	\$ 111	\$ 217
Accounts payable	Amortized cost	\$ 12,958	\$ 17,802

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 judgment 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, marketable securities and accounts payable approximates fair value due to the short-term nature of the financial instruments. Cash and marketable securities are classified as FVTPL and measured at fair value using level 1 inputs.

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10. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)**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 consisting of cash. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

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, 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 Canadian dollar equivalent of the Company's net exposure to the US dollar and Argentina pesos on financial instruments is as follows:

	June 30, 2024	December 31, 2023
	\$	\$
US dollar:		
Cash	17,336	393,332
Trade payable and accrued liabilities	(967)	(10,173)
Net US dollar	16,369	383,159
Canadian dollar equivalents	22,404	506,767
Argentina pesos:		
Cash	410,642	277,721
Trade payable and accrued liabilities	(155,631)	(155,631)
Net Argentina pesos	255,011	122,090
Canadian dollar equivalents	383	200

The Company has determined that an effect of a 10% increase or decrease in the US dollar and Argentina pesos against the Canadian dollar on financial assets and liabilities, as at June 30, 2024, denominated in US dollars and Argentina pesos would result in an increase or decrease of approximately \$2,279 to net loss for the period ended June 30, 2024. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

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10. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)**Risk management (continued)***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.

The Company's debt instruments exposed it 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.

Contractual undiscounted cash flow requirements for financial liabilities as at June 30, 2024 are as follows:

Particulars	Less than 1 Year	2-3 Years	4-5 Years	More than 5 Years	Total
Accounts payable	\$ 12,958	-	-	-	\$ 12,958

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, the completion of other equity financings and or optioning its mineral property 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, its success in bringing royalty agreements to fruition, 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. See Note 1.

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, requiring the shortfall to be financed.

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10. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)**Risk management (continued)***Price Risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's marketable securities amounting to \$111 are subject to fair value fluctuations. As at June 30, 2024, if the fair value of the Company's marketable securities had decreased/increased by 10% with all other variables held constant, income and comprehensive income for the period would have been approximately \$11 higher/lower.

11. SUBSEQUENT EVENTS

On August 16 and 21, 2024, the Company closed tranches of a non-brokered private placement (the "Private Placement") comprised of 5,150,000 units (each a "Unit") at a price of \$0.06 per Unit for gross proceeds of \$309,000. Each Unit consists of one common share of the Company and one half of a non-transferable common share purchase warrant. Each whole Warrant will be exercisable into one common share in the capital of the Company at an exercise price of \$0.08 per share for two years from the date of issue.