CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of TNR Gold Corp.

Opinion

We have audited the consolidated financial statements of TNR Gold Corp. and its subsidiaries (the "Company") which comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of comprehensive loss for the years ended December 31, 2025 and 2024;
- the consolidated statements of cash flows for the years ended December 31, 2025 and 2024;
- the consolidated statements of changes in equity (deficiency) for the years ended December 31, 2025 and 2024; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years ended December 31, 2025 and 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditors' report.

Other Information

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Waseem Javed.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
April 27, 2026

TNR GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT,

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	$ 21,328	$ 12,201
Receivables	6,682	2,511
Prepaids (Note 7 and 11)	82,143	58,316
Marketable securities (Note 3)	95	106
	110,248	73,134
Fixed assets (Note 4)	2,571	1,379
Total assets	$ 112,819	$ 74,513
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	$ 72,340	$ 154,003
	72,340	154,003
Equity (deficiency)		
Share capital (Note 6)	38,213,971	36,775,255
Share subscriptions	25,000	-
Reserves	6,263,838	6,347,206
Deficit	(44,462,330)	(43,201,951)
	40,479	(79,490)
Total liabilities and equity (deficiency)	$ 112,819	$ 74,513

Nature and continuance of operations (Note 1)
Commitments (Note 7, 11)
Subsequent events (Note 12**)**

On behalf of the Board on April 27, 2026.

"Kirill Klip" Director *"John Davies"* Director

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

TNR GOLD CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Years ended December 31, 2025	2024
OPERATING EXPENSES		
Administration fees	$ 25,273	$ 24,264
Amortization (Note 4)	2,354	4,333
Consulting fees (Note 7)	180,000	180,000
Directors' fees (Note 7)	192,000	192,000
Foreign exchange gain	(991)	(10,434)
Interest, accretion and bank charges	3,798	5,218
Management fees (Note 7)	168,000	168,000
Office and miscellaneous	62,934	62,982
Professional fees (Note 7)	212,855	188,088
Property expenditures	30,175	20,481
Shareholder communications	99,633	78,460
Share-based payments (Note 6 and 7)	262,848	79,237
Transfer agent and filing fees	21,489	22,711
Total operating expenses	(1,260,368)	(1,015,340)
Other income and expense		
Interest income	-	122
Unrealized loss on marketable securities (Note 3)	(11)	(111)
Total other (loss) income	(11)	11
Net and comprehensive loss for the year	$ (1,260,379)	$ (1,015,329)
Basic and diluted loss per common share	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	200,858,287	187,006,438

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

TNR GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Years ended December 31, 2025	2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the year	$ (1,260,379)	(1,015,329)
Items not affecting cash:		
Amortization	2,354	4,333
Share-based payments	262,848	79,237
Unrealized loss on marketable securities	11	111
Changes in non-cash working capital items:		
Receivables	(4,171)	2,657
Prepaids	(23,827)	(8,908)
Accounts payable and accrued liabilities	(81,663)	118,701
Net cash used in operating activities	(1,104,827)	(819,198)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of fixed assets	(3,546)	-
Net cash used in investing activities	(3,546)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash	1,092,500	309,000
Shares subscriptions received	25,000	-
Shares repurchased for cancellation	-	(59,290)
Net cash provided by financing activities	1,117,500	249,710
Net change in cash	9,127	(569,488)
Cash, beginning of the year	12,201	581,689
Cash, end of the year	**$ 21,328**	**$ 12,201**

There were no significant non-cash transactions during the years ended December 31, 2025, and 2024.

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

TNR GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	Share capital						
	Number	**Amount**	**Treasury shares**	**Share Subscriptions**	**Reserves**	**Deficit**	**Total**
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)
Share-based payments	-	-	-	-	79,237	-	79,237
Shares issued for cash	5,150,000	257,500	-	-	51,500	-	309,000
Comprehensive loss for the year	-	-	-	-	-	(1,015,329)	(1,015,329)
Balance, December 31, 2024	190,056,780	$ 36,775,255	$ -	$ -	$ 6,347,206	$ (43,201,951)	$ (79,490)
Exercise of warrants	12,900,000	770,000	-	-	(50,000)	-	720,000
Exercise of options	7,450,000	668,716	-	-	(296,216)	-	372,500
Share subscriptions	-	-	-	25,000	-	-	25,000
Share-based payments	-	-	-	-	262,848	-	262,848
Comprehensive loss for the year	-	$ -	-	-	-	(1,260,379)	(1,260,379)
Balance, December 31, 2025	210,406,780	$ 38,213,971	$ -	$ 25,000	$ 6,263,838	$ (44,462,330)	$ 40,479

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

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 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 an accumulated deficit of $44,462,330 at December 31, 2025 (2024 - $43,201,951).

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 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 consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Presentation

The 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 consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

Basis of consolidation

These 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 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 consolidated 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 consolidated financial statements of future periods could be material.

The estimates relate to the calculation of share-based payments, valuation of marketable securities, and valuation of deferred income tax amounts. 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. 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.

The most significant judgments relate to the determination of functional currency of the Company and its subsidiaries, and the use of the going concern assumption.

Foreign exchange

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and each of its subsidiaries is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates.*

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Foreign exchange (Continued)

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Marketable securities

Securities held for trading are traded on a recognized securities exchange, are recorded at fair values based on quoted closing bid prices at the consolidated statement of financial position dates or closing bid prices on the last day the security traded if there were no trades at the consolidated statement of financial position dates with both realized and unrealized gains and losses recorded in profit or loss.

Mineral properties – exploration and evaluation assets

Pre-exploration costs are expensed as incurred.

Costs directly related to the exploration and evaluation of mineral properties are capitalized once the legal rights to explore the mineral properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the units-of-production method on commencement of commercial production.

The carrying values of capitalized amounts are reviewed annually or when indicators of impairment are present. In the case of undeveloped properties these may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the intentions for the development of such a property.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount.

Going concern

Management applies judgement in its evaluation of the Company's ability to continue as a going concern. The factors considered by management are disclosed in Note 1.

Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI"), or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of comprehensive income (loss). Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the consolidated statement of comprehensive income (loss) in the period.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss) in they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

The following table shows the classification of the Company's financial assets:

Financial asset	Classification
Cash	FVTPL
Marketable securities	FVTPL

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

FVTPL: This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in the consolidated statement of comprehensive income (loss).

Other financial liabilities: This category includes accounts payable which is recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at FVTPL are recognized in the consolidated statement of comprehensive income (loss) immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

Borrowing costs

Interest and other financing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs not directly attributable to a qualifying asset are expensed in the period incurred.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Company accounts for stock options granted to directors, officers and employees at the fair value of the options granted. Accordingly, the fair value of the options at the date of the grant is determined using the Black-Scholes option pricing model and share-based compensation is accrued and charged to operations, with an offsetting credit to share-based payment reserve, over the vesting periods. Stock options granted to non-employees are measured at the fair value of goods or services rendered or at the fair value of the instruments issued, if it is determined that the fair value of the goods or services received cannot be reliably measured. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

If and when the stock options are exercised, the applicable amounts of equity reserves are transferred to share capital.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Income (loss) per share

Basic income (loss) per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted income (loss) per share is computed similar to basic income (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Repurchase of Shares under Normal Course Issuer Bid ("NCIB")

Repurchases by the Company of its own common shares under a NCIB are accounted for in accordance with IAS 32, *Financial Instruments: Presentation*. Upon reacquiring shares under a NCIB, the Company deducts from equity the purchase price of these shares and any costs to acquire such shares. Any such shares held by the Company are considered treasury shares until they are cancelled.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered the deferred tax asset is not set up.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

New and Amended IFRS that are Effective for the Current Year:

Certain new accounting standards and interpretations have been published that are either applicable in the current year, or are not mandatory for the current period and have not been early adopted. The Company has assessed these standards, and they are not expected to have a material impact on the Company in the current or future reporting periods.

Amendments to IAS 21 – Lack of Exchangeability

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. In addition, the amendments require the disclosure of information that enables users of financial statements to understand the impact of currency not being exchangeable. There was no material impact on the Company's consolidated financial statements from the adoption of these amendments.

Future Changes in Accounting Policies Not Yet Effective as at December 31, 2025:

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial instruments

The amendments provide guidance on the derecognition of a financial liability settled through electronic transfer, as well as the classification of financial assets for: contractual terms consistent with a basic lending arrangement; assets with non-recourse features and contractually linked instruments.
Additionally, the amendments introduce new disclosure requirements related to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI"), and additional disclosures for financial instruments with contingent features.
These amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently assessing these standards, and their potential impact on the Company in the current or future reporting periods.

Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB released IFRS 18. IFRS 18 replaces IAS 1 while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management defined performance measures (MPMs) in the notes to the financial statements, iii) improve aggregation and disaggregation. IFRS 18 requires retrospective application with specific transition provisions.
This amendment is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing this standard, and its potential impact on the Company in future reporting periods.

(Expressed in Canadian Dollars)

3. MARKETABLE SECURITIES

	Number of Common Shares Held		Fair Value	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Major Precious Metals Corp.	39,000	39,000	$ -	$ -
International Lithium Corp. ("ILC")	5,290	5,290	95	106
Total	44,290	44,290	$ 95	$ 106

The adjustment to fair value resulted in an unrealized loss of $11 for the year ended December 31, 2025 (2024 – $111).

4. FIXED ASSETS

	Computer hardware
Cost	$
Balance, December 31, 2023	-
Additions	7,878
Balance, December 31, 2024	7,878
Additions	3,546
Balance, December 31, 2025	11,424
Accumulated amortization	
Balance, December 31, 2023	2,166
Additions	4,333
Balance, December 31, 2024	6,499
Additions	2,354
Balance, December 31, 2025	8,853
Carrying value	
As at December 31, 2024	1,379
As at December 31, 2025	2,571

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 Copper Inc. a 46.4% owned subsidiary of McEwen Mining Inc.

Mariana Lithium Project (Argentina)

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. 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.

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. SHARE CAPITAL

Authorized:

Unlimited common shares without par value.

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

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Issued

During the year ended December 31, 2025

- The Company issued 12,900,000 shares following the exercise of warrants for gross proceeds of $720,000.
- The Company issued 7,450,000 shares following the exercise of stock options for gross proceeds of $372,500.
- The Company received $25,000 as a subscription for shares following the exercise of stock options.

During the year ended December 31, 2024:

On August 16, 2024, and August 21, 2024, the Company completed tranches of a non-brokered private placement comprised of 5,150,000 units (each a "Unit") at a price of $0.06 per Unit to raise 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 is 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. Of the $309,000 proceeds from the private placement, a value of $257,500 was allocated to the common shares and $51,500 to the warrants as per residual method.

During the year ended December 31, 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 $77,930 and 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, 2023	15,168,333	$ 0.05
Issued for private placements	2,575,000	0.08
Expired/Cancelled	(2,035,000)	0.075
Balance outstanding, December 31, 2024	15,708,333	0.05
Warrants exercised	(12,900,000)	0.06
Expired/Cancelled	(2,733,333)	0.05
Balance outstanding, December 31, 2025	75,000	$ 0.08

At December 31, 2025, warrants were outstanding enabling holders to acquire common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
75,000	$ 0.080	August 21, 2026

The weighted average outstanding life of warrants outstanding on December 31, 2025, is 0.64 years.

(Expressed in Canadian Dollars)

6. 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, 2023	17,990,000	$ 0.05
Granted	2,400,000	0.05
Expired	(1,400,000)	0.05
Balance outstanding, December 31, 2024	18,990,000	0.05
Granted	4,900,000	0.08
Exercised	(7,450,000)	0.05
Expired	(700,000)	0.05
Balance outstanding, December 31, 2025	15,740,000	$ 0.06

As at December 31, 2025, the following stock options are outstanding:

Number of Options	Exercise Price	Expiry Date
700,000	$ 0.05	January 28, 2026
700,000	$ 0.05	July 21, 2026
900,000	$ 0.05	October 13, 2026
3,800,000	$ 0.05	August 12, 2027
1,400,000	$ 0.05	September 26, 2028
1,240,000	$ 0.05	December 7, 2028
2,100,000	$ 0.05	November 8, 2029
4,900,000	$ 0.08	September 24, 2030
15,740,000		

The weighted average outstanding life of stock options outstanding on December 31, 2025 is 2.93 years.

Share-based payments

The Company recognized $262,848 share-based payment expense in profit or loss for the year ended December 31, 2025 (2024 - $79,237), relating to vesting of stock options granted in the current period.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Options granted during the year ended December 31, 2025

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. The fair value of options calculated using the Black-Scholes option pricing model was $262,848 ($0.05 per option). The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 2.5 years, a risk-free rate of 2.49%, a forfeiture rate of 0%, and volatility of 86.88%.

Options granted during the year ended December 31, 2024

On November 08, 2024, the Company granted 2,400,000 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 $79,237 ($0.033 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 2.99%, a forfeiture rate of 0%, and volatility of 80.76%.

7. 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 years ended December 31, 2025 and 2024, the Company entered into transactions with key management personnel as follows:

		Year ended December 31,	
Transaction	Relationship	2025	2024
Professional fees	Officer of a subsidiary	$ 25,273	$ 24,201
Consulting fees	Officer	48,000	48,000
Consulting fees	Director and officer	96,000	96,000
Directors' fees	Directors and a former director	192,000	192,000
Management fees	Director and executive officer	168,000	168,000
Share-based payements	Directors and an officer	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 totaling $5,000 at December 31, 2025 (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 - Bonus

In the event the Company completes the sale of its subsidiary, 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.

(Expressed in Canadian Dollars)

7. 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 and directorship 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.

8. CAPITAL MANAGEMENT

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. 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.

9. 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	December 31, 2025	December 31, 2024
Cash	FVTPL	$ 21,328	$ 12,201
Marketable securities	FVTPL	$ 95	$ 106
Accounts payable	Amortized cost	$ 37,340	$ 119,003

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).

9. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

Financial instruments (continued)

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.

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:

	December 31, 2025	December 31, 2024
	$	$
US dollar:		
Cash	10,373	4,607
Trade payable and accrued liabilities	(2,551)	(11,106)
Net US dollar	7,822	(6,499)
Canadian dollar equivalents	**10,721**	**(9,351)**
Argentina pesos:		
Cash	64,362	54,048
Trade payable and accrued liabilities	(155,631)	(155,631)
Net Argentina pesos	(91,269)	(101,583)
Canadian dollar equivalents	**(86)**	**(142)**

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 December 31, 2025, denominated in US dollars and Argentina pesos would result in an increase or decrease of approximately $1,100 to net loss for the year ended December 31, 2025. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

9. 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 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 December 31, 2025 are as follows:

Particulars	Less than 1 Year	2-3 Years	4-5 Years	More than 5 Years	Total
Accounts payable	$ 37,340	-	-	-	$ 37,340

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.

(Expressed in Canadian Dollars)

9. 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 $95 are subject to fair value fluctuations. As at December 31, 2025, 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 year would have been approximately $10 higher/lower.

10. INCOME TAXES

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes for the year ended December 31 is as follows:

	2025	2024
Loss before income taxes	$ (1,260,379)	$ (1,015,329)
Expected income tax (recovery) expense	$ (340,000)	$ (275,000)
Non-deductible and other items	84,000	156,000
Expiry of non-capital losses	-	-
Change in unrecognized deductible temporary differences	256,000	119,000
Income tax recovery	$ -	$ -

The significant components of the Company's deferred tax assets that have not been set up are as follows:

	2025	2024
Deferred income tax assets:		
Exploration and evaluation assets	$ 3,499,000	$ 3,499,000
Property and equipment	15,000	15,000
Other deferred tax assets	103,000	103,000
Non-capital losses carried forward	4,545,000	4,289,000
Net deferred income tax assets not recognized	$ 8,162,000	$ 7,906,000

No deferred tax asset has been recognized in respect of the above because the amount of future taxable profit that will be available to realize such assets is not probable.

The Company has approximately $15,800,000 in non-capital losses for Canadian income tax purposes, $924,000 for United States income tax purposes and $10,000 for Argentinean income tax purposes. These losses, if not utilized, will expire for Canada and the United States through 2045 and for Argentina through 2029.

11. 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 to be rendered in 2026. The Company committed to pay the consultant an additional $60,000 for the services in 2026.

12. SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2025, the Company had following events:

- 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 $0.165 per share until five years from the date of grant.

- On April 2, 2026, the Company and Altius Resources Inc. ("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 $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 Resources, 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.