

## **Eucalyptus Resources Dismayed by TNR Gold's Continued Entrenchment Tactics**

*TNR Gold's Board has ignored a superior financing offer intended to protect shareholders from unnecessary dilution and disenfranchisement while refusing to keep shareholders informed*

**NEW YORK, NY – May 8, 2026** – On April 7, 2026, Eucalyptus Resources who, together with joint actors, is currently TNR Gold Corp.'s ("TNR Gold" or the "Company") (**TSX-V: TNR**) largest shareholder ("Eucalyptus"), issued a press release (the "Objection News Release") expressing concerns in response to the Company's April 6, 2026 announcement of a proposed dilutive private placement with a subsidiary of Altius Minerals Corporation ("Altius") (the "Proposed Private Placement"), which would include a 5 year voting support lock-up agreement to protect management and right of first offer (a "ROFO") encumbering its principal assets (together, the "Management Scheme").

As it disclosed in the Objection News Release, Eucalyptus has written to the TSX Venture Exchange (the "Exchange") advising of its serious concerns regarding all aspects of the Management Scheme as being clear entrenchment tactics by TNR Gold management and highly prejudicial to the interests of Company shareholders.

Eucalyptus has heard many complaints from its fellow shareholders about management's failure to keep shareholders informed with respect to this significant transaction that has the potential to be highly detrimental to the interests of shareholders.

In fact, the Company's audited financial statements and disclosure from the corresponding management's discussion and analysis for the year December 31, 2025, filed April 29, 2026, contain no additional information concerning the Proposed Private Placement, the Management Scheme or the Exchange's consideration thereof.

Management's apparent disregard for shareholders' rights to be informed is all the more concerning in light of the Company's silence regarding the 2026 annual general meeting that the Company previously announced on November 28, 2025, would be held on June 16, 2026. To date, the Company has failed to issue notice of a meeting or take any other steps necessary to hold one.

Given these serious concerns, Eucalyptus reached out to the Company through legal counsel on May 1, 2026, stating "*Given the significance of the Proposed Private Placement and [proposed voting lock-up and ROFO], and the passage of time, an update on the status of such matters is material to the interests of shareholders and should be disclosed...*".

Furthermore, to avoid shareholders being unfairly diluted and prejudiced by the Management Scheme, as an alternative, Eucalyptus offered (the "Offer") to undertake a

private placement of common shares of the Company, at a price of CAD \$0.23 per share, for gross proceeds of CAD\$500,000. Unlike the Management Scheme this Offer did not involve any voting support commitments or ROFO requirements and like the Management Scheme involved no warrants. The proposed financing Offer was intended to provide sufficient funds to maintain operations for the near term until the first royalty revenue from the Mariana Lithium Project is received, which management has announced is expected shortly, and to remove any obstacle the Company might claim to calling and holding its 2026 annual general meeting in a timely manner.

The Offer expired at 4:00 PM (Vancouver time) today.

Jon Christian Evensen, President of Eucalyptus Resources commented, *“While we’re dismayed the current management and board of TNR Gold have refused to engage with us, their largest shareholder, and our recent proposal to maximize value for all shareholders, we have faith there is a path forward for shareholders to realize the true value of this Company. Directors have an obligation to act for the benefit of all the shareholders, not just the management team. And while management and the board of a public company cannot choose their shareholders, the shareholders do get to choose their board and management team. We will continue to fight to ensure **all** shareholders interests are protected and respected and that the Board abides by its fiduciary duties to the Company.”*

### **About Eucalyptus Resources**

Eucalyptus Resources was founded in 2022 by Jon Christian “JC” Evensen and provides advisory services to both global investors and corporate clients in the natural resources industry as well as invests principal capital in the sector

### **Contact**

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### **Advisors**

Eucalyptus Resources has retained Farris LLP as its legal counsel and Laurel Hill Advisory Group as its strategic shareholder communications advisor.