

EUCALYPTUS RESOURCES ANNOUNCES ACQUISITION OF COMMON SHARES OF TNR GOLD CORP.

NEW YORK, NY – March 27, 2026 – Eucalyptus Resources Opportunities Fund 1, L P (“**Eucalyptus**”), together with its joint actors announces that on March 27, 2026, the Acquiror acquired ownership and control over an aggregate of 8,087,500 common shares (the “**Shares**”) of TNR Gold Corp. (“**TNR**”) through the facilities of the TSX Venture Exchange at a price of \$0.18 per share.

Immediately prior to the acquisition, Eucalyptus, together with its joint actors Jon Christian Evensen and Alicia Evensen, (collectively, the “**Acquiror**”), beneficially owned, or exercised control or direction over an aggregate of 18,726,400 common shares of TNR, representing approximately 8.80% of the issued and outstanding common shares of TNR.

Immediately following the acquisition, the Acquiror beneficially owns, or exercises control or direction over, an aggregate of 26,813,900 common shares of TNR, representing approximately 12.60% of the issued and outstanding common shares of TNR.

The Acquiror has acquired the Shares for investment purposes and in consideration of seeking to achieve or influence changes to the TNR’s current board and / or management. Eucalyptus believes its interests are aligned with those of all TNR shareholders and intends to engage in discussions with TNR’s board of directors and management regarding TNR’s business, affairs, strategy, capitalization, governance and future direction. If warranted, Eucalyptus may entertain undertaking a solicitation of proxies and may, subject to applicable law, from time to time hold discussions with or make formal proposals to management and/or the board of directors of the Issuer, other shareholders of TNR or other third parties regarding its intentions. The Acquiror intends to acquire additional securities of TNR in the future through the market, pursuant to private agreements, from treasury, or otherwise, as circumstances or market conditions warrant.

An early warning report (the “**Early Warning Report**”) will be filed by the Acquiror in accordance with applicable securities laws and will be available under TNR’s profile on SEDAR+ at www.sedarplus.ca. A copy of the Early Warning Report may also be obtained by contacting Laurel Hill Advisory Group at the number below.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

This news release is for informational purposes only and does not constitute an offer to acquire, or the solicitation of an offer to sell, any securities of TNR. This news release does not constitute a solicitation of proxies or votes from shareholders of TNR.

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.

For inquiries, or to obtain a copy of the Early Warning Report, please contact Laurel Hill Advisory Group:

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