

EARLY WARNING REPORT

PURSUANT TO PART 4 OF NATIONAL INSTRUMENT 62-103 – *The Early Warning System and Related Take-Over bid and Insider Reporting Issues*

1. Name and address of offeror:

John Wisbey (the “**Offeror**”)
#1100, 1111 Melville Street
Vancouver, B.C.
V6E 4H1

Designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On November 21, 2017, pursuant to acquisitions in the public market, the Offeror directly acquired ownership of 101,000 common shares (each a “**Share**”) of TNR Gold Corp. (the “**Issuer**”).

Together with his existing holdings of 15,620,000, these transactions brought the total shareholdings of the Offeror to 15,721,000 shares, or approximately 10.01% of the issued and outstanding Shares of the Issuer.

2. Designation and number, or principal amount of, securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

As a result of the forgoing acquisition, the Offeror has ownership and control over a total of 15,721,000 Shares, representing approximately 10.01% of the issued and outstanding Shares of the Issuer.

Mr. Wisbey also owns 6,000,000 share purchase warrants of TNR. Should all of the warrants held by Mr. Wisbey be exercised, his holdings would be 21,721,000 Shares, equivalent to approximately 13.8% of the issued shares.

3. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

- (a) **the offeror, either alone or together with any joint actors, has ownership and control:**

The Offeror has sole ownership and control over 15,721,000 Shares, representing approximately 10.01% of the issued and outstanding Shares of the Issuer.

Mr. Wisbey also owns 6,000,000 share purchase warrants of TNR. Should all of the warrants held by Mr. Wisbey be exercised, his holdings would be 21,721,000 Shares, equivalent to approximately 13.8% of the then issued shares.

- (b) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

Not applicable.

- (c) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

4. **The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

The securities were acquired through acquisitions on the TSX Venture Exchange under the trading symbol "TNR".

5. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The 101,000 Shares acquired by the Offeror were acquired at an average price of \$0.062 per Share for aggregate consideration of \$6,210.00.

6. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gives rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The securities acquired will be held for investment purposes. The Offeror may, depending on market and other conditions, increase or decrease his beneficial ownership of the Issuer's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

7. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

8. **The names of any joint actors in connection with the disclosure required by this report:**

Not applicable.

9. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

Not applicable.

10. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

11. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:**

Not applicable.

DATED this 22nd day of November, 2017.

"John Wisbey"

JOHN WISBEY