



**STATEMENT OF EXECUTIVE COMPENSATION
FORM 51-102F6V
for the year ended December 31, 2022**

The following information regarding the executive compensation of TNR Gold Corp. ("**TNR**" or the "**Company**"), for the financial year ended December 31, 2022, is being presented in accordance with Canadian Securities Administrators' National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*.

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation.

For the purposes of this statement, the following definitions will apply:

"**Board**" means the board of directors of the Company;

"**Company**" includes TNR and all of its subsidiaries;

"**Compensation securities**" includes stock options, option-based awards, share-based settlements, or any convertible or exchangeable securities and similar instruments, granted or issued by the Company to directors or officers for services provided or to be provided, directly or indirectly, to the Company;

"**NEO**" or "**Named Executive Officer**" means each of the following individuals:

- (a) each person who, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**") of the Company, including a person performing functions similar to a CEO;
- (b) each person who, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**") of the Company, including a person performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the persons identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities laws; and
- (d) each person who would be a named executive officer under paragraph (c) but for the fact that the person was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the most recently completed financial year.

"**Option**" means stock options to purchase Shares. Each Option entitles the holder thereof to purchase one Share at an exercise price set at the time of the grant.

"**Option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"**Plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**Shares**" means the common shares in the capital of the Company; and

"**Underlying securities**" means any securities issuable on conversation, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

At the end of the Company's most recently completed financial year, December 31, 2022, the Company had two NEOs:

- Kirill Klip, CEO
- Maurice Brooks, CFO

The following Table 2 provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and to each director of the Company during the Company's two most recent financial years ended December 31, 2021 and 2022.

Table 1

Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission ⁽⁵⁾ (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽⁴⁾	Value of all other compensation (\$)	Total compensation (\$) ⁽⁶⁾
Kirill Klip ⁽¹⁾ <i>CEO and Director</i>	2022	180,000	Nil	Nil	Nil	Nil	180,000
	2021	180,000	Nil	Nil	Nil	Nil	180,000
Maurice Brooks <i>CFO</i>	2022	36,000	Nil	Nil	Nil	Nil	36,000
	2021	36,000	Nil	Nil	Nil	Nil	36,000
Konstantin Klip <i>Director</i>	2022	84,000	Nil	Nil	Nil	Nil	84,000
	2021	70,000	Nil	Nil	Nil	Nil	70,000
Greg Johnson ^{(2) (5)} <i>Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	15,742	Nil	Nil	Nil	Nil	15,742
John Davies ⁽⁵⁾ <i>Director</i>	2022	36,000	Nil	Nil	Nil	Nil	36,000
	2021	36,000	Nil	Nil	Nil	Nil	36,000
Tobias Higgins ^{(3) (5)} <i>Director</i>	2022	17,600	Nil	Nil	Nil	Nil	17,600
	2021	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Table 1:

- (1) Mr. Klip received a total of \$180,000, representing \$120,000 paid or accrued for salary and \$60,000 representing paid or accrued for director's fees.
- (2) Mr. Johnson did not stand for re-election at the AGM held on August 27, 2021.
- (3) Mr. Higgins was appointed as a director on April 6, 2022.
- (4) The value of perquisites and benefits, if any, was less than \$15,000 in each year and less than 10% of each NEO's or director's salary that was greater than \$150,000.
- (5) The non-executive directors were paid fees of \$2,000 per month. The Chair of the Audit Committee was paid fees of \$3,000 per month. The Board Chair was paid fees of \$5,000 per month.

Stock Options and Other Compensation Securities

The following Table 2 discloses all compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year ended December 31, 2022, for services provided or to be provided, directly or indirectly, to the Company and its subsidiaries.

Table 2

Compensation Securities Granted							
Name and position ⁽²⁾	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Kirill Klip <i>CEO and Chair</i>	Stock Options	2,000,000	Aug 12, 2022	0.05	0.045	0.04	Aug 12, 2027
Maurice Brooks <i>CFO</i>	Stock Options	300,000	Aug 12, 2022	0.05	0.045	0.04	Aug 12, 2027
John Davies <i>Director</i>	Stock Options	300,000	Aug 12, 2022	0.05	0.045	0.04	Aug 12, 2027
Konstantin Klip <i>Director</i>	Stock Options	400,000	Aug 12, 2022	0.05	0.045	0.04	Aug 12, 2027
Tobias Higgins <i>Director</i>	Stock Options	200,000	Aug 12, 2022	0.05	0.045	0.04	Aug 12, 2027

Notes to Table 2:

- (1) All options were fully vested on the date of grant.
- (2) As at December 31, 2022, the total amount of compensation securities and underlying securities held by each NEO and director is set out in Table 3 below.

Table 3

Name	Number of Stock Options	Number of Underlying Common Shares	Grant Date	Expiry Date	Exercise Price	Vesting Provisions
Kirill Klip	500,000	500,000	Sept 26, 2018	Sept 26, 2023	\$0.05	Vested on Grant Date
	800,000	800,000	Nov 7, 2019	Nov 7, 2024	\$0.05	Vested on Grant Date
	1,400,000	1,400,000	Sept 1, 2020	Sept 1, 2025	\$0.05	Vested on Grant Date
	1,000,000	1,000,000	Jan 28, 2021	Jan 28, 2026	\$0.05	Vested on Grant Date
	2,100,000	2,100,000	July 21, 2021	July 21, 2026	\$0.05	Vested on Grant Date
	700,000	700,000	Oct 13, 2021	Oct 13, 2026	\$0.05	Vested on Grant Date
	2,000,000	2,000,000	Aug 12, 2022	Aug 12, 2027	\$0.05	Vested on Grant Date
Maurice Brooks	300,000	300,000	Aug 12, 2022	Aug 12, 2027	\$0.05	Vested on Grant Date
John Davies	500,000	500,000	Sept 26, 2018	Sept 26, 2023	\$0.05	Vested on Grant Date
	400,000	400,000	Nov 7, 2019	Nov 7, 2024	\$0.05	Vested on Grant Date
	200,000	200,000	Sept 1, 2020	Sept 1, 2025	\$0.05	Vested on Grant Date
	200,000	200,000	Jan 28, 2021	Jan 28, 2026	\$0.05	Vested on Grant Date
	300,000	300,000	July 21, 2021	July 21, 2026	\$0.05	Vested on Grant Date
	300,000	300,000	Aug 12, 2022	Aug 12, 2027	\$0.05	Vested on Grant Date

Name	Number of Stock Options	Number of Underlying Common Shares	Grant Date	Expiry Date	Exercise Price	Vesting Provisions
Konstantin Klip	500,000	500,000	June 23, 2022	June 23, 2023	\$0.05	Vested on Grant Date
	700,000	700,000	Sept 1, 2020	Sept 1, 2025	\$0.05	Vested on Grant Date
	600,000	600,000	Jan 28, 2021	Jan 28, 2026	\$0.05	Vested on Grant Date
	500,000	500,000	July 21, 2021	July 21, 2026	\$0.05	Vested on Grant Date
	400,000	400,000	Aug 12, 2022	Aug 12, 2027	\$0.05	Vested on Grant Date
Tobias Higgins	200,000	200,000	Aug 12, 2022	Aug 12, 2027	\$0.05	Vested on Grant Date

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the Company's NEOs or directors during the fiscal year ended December 31, 2022.

STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

Stock Option Plan

The Company has adopted a stock option plan (the "**Option Plan**") that was approved by shareholders of the Company at its annual general meeting held on February 23, 2023. The TSX Venture Exchange (the "**Exchange**") requires that the Company obtain shareholder approval of its Option Plan yearly at its annual general meeting.

The purpose of the Option Plan is to, among other things, attract, retain and motivate directors, officers, employees, management company employees and bona fide consultants of the Company ("**Optionees**") and to provide such persons the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan, thereby aligning the long-term interests of the Company with those of the shareholders. A summary description of the Option Plan is set forth below. The full text of the Option Plan is available by request to the Company.

The Option Plan is a "rolling" plan which provides that the maximum aggregate number of shares reserved for issuance under it, together with any other Shares reserved for issuance and all of the Company's other security-based compensation plans, is equivalent to 10% of the number of the Company's issued Shares at the time of the grant of a stock option.

The Option Plan provides that the Board may, from time to time, in its discretion, grant Options to the Optionees. When making decisions regarding allocating stock options to directors or NEOs, the Board considers the position and individual performance of the NEO, the amount of time directed to the Company's affairs, overall Company performance, and the Company's share price, and approves grants within the policies of the Exchange.

The following is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan.

- i) The Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:
 - I) The maximum aggregate number of Shares which may be issuable pursuant to options previously granted and those granted under the Option Plan is 10% of the issued and outstanding Shares of the Company at the time of grant.
 - II) The maximum aggregate number of Shares which may be issuable to Insiders of the Company pursuant to options granted under the Option Plan within a 12-month period is 10% of the issued and outstanding Shares of the Company at the time of grant.

- III) The aggregate number of options granted to any one individual in any 12-month period may not exceed 5% of the number of issued Shares, calculated on the date of option grant.
 - IV) The aggregate number of options granted to any one consultant in a 12-month period may not exceed 2% of the number of issued Shares, calculated at the date an option is granted to the Consultant.
 - V) The aggregate number of options granted to all persons or companies retained to provide investor relations activities may not exceed 2% of the number of issued Shares in any 12-month period, calculated at the date an option is granted.
- ii) The Option Plan is administered by the Company's Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Option Plan to administer the Plan. The Board may delegate to any director, officer or employee of the Company such administrative duties and powers as it may see fit.
 - iii) The Board may specify the options vesting schedule in its discretion, provided that options granted to anyone retained to provide investor relations activities must vest in stages over a 12-month period, with no more than 1/4 of the options vesting in any 3-month period and no more than 1/4 of the options vesting no sooner than three months after the date of grant.
 - iv) Acceleration of the vesting requirements applicable to options granted to investor relations service providers is not permitted without the prior written approval of the Exchange.
 - v) The option exercise price must not be less than the closing price of the Shares on the stock exchange on which the Shares are traded, on the day immediately preceding the date of grant, less the applicable discount (the "**Discounted Price**") permitted by the policies of the Exchange.
 - vi) Options granted to Insiders or granted at a Discounted Price are subject to a four-month hold period commencing on the date the stock options are granted.
 - vii) An option granted under the Option Plan must be exercised within 10 years from the grant date.
 - viii) If a Change in Control, as defined herein, occurs, all Shares underlying options shall, subject to approval of the Exchange, immediately become vested and may thereupon be exercised in whole or in part by the Optionee.
 - ix) Following termination of an Optionee's employment, directorship, consulting agreement or other qualified position, the option holder's options will terminate upon the expiry of such period of time following the date of termination, not to exceed 12 months, as determined by the directors.
 - x) If a material alteration in the capital structure of the Company occurs as a result of a consolidation, subdivision, conversion, exchange, reclassification or otherwise, the Board shall make adjustments to the Option Plan and to the options then outstanding under it as the Board determines to be appropriate and equitable under the circumstances, unless the Board determines that it is not practicable or feasible to do so, in which event the options granted under the Plan will terminate as set forth above.
 - xi) Stock options are non-assignable and non-transferable, provided that they will be exercisable by an Optionee's legal heirs or representatives for up to 12 months following the date of death or disability of an Optionee.
 - xii) Any amendments to the Option Plan which may result in a reduction in the exercise price of stock options or the extension of the expiry date of stock options are subject to shareholder approval. For options held by Insiders, any option exercise price reductions or stock option term extensions will require disinterested shareholder approval.
 - xiii) The Option Plan must be approved by shareholders at each annual general meeting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a stock option plan (see “Stock Option Plans and Other Incentive Plans”) under which an amount equal to 10% of the outstanding Common Shares at any one time is reserved for issuance. The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company’s directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the Exchange limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The Exchange also requires annual approval of stock option plans by shareholders. The following Table 4 sets out the number of the Company’s Shares to be issued and remaining available for future issuance under the Company’s Stock Option Plan at the end of the Company’s financial year of December 31, 2022:

Table 4

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	17,800,000	\$0.050	1,297,978
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	17,800,000	\$0.050	1,297,978

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The following references are used in this section:

“**Base Compensation**” means the annual compensation payable to the applicable consultant under the applicable Consulting Agreement as such may be adjusted from time to time.

“**Bonus**” means any bonus for which the consultant has been eligible as determined in the discretion of the Board, based on the performance of the Company and the Services provided by the consultant under the Consulting Agreement.

“**Change in Control**” of the Company will be deemed to have occurred:

- (i) if a merger, amalgamation, arrangement, consolidation, reorganization or transfer takes place in which Equity Securities of the Company possessing more than 50% of the total combined voting power of the Company’s outstanding Equity Securities are acquired by a person or persons different from the persons holding those Equity Securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than 50% of the Board membership following the transaction, except that no Change in Control will be deemed to occur if such merger, amalgamation, arrangement, consolidation, reorganization or transfer is with any subsidiary or subsidiaries of the Company;

- (ii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, 25% or more of the voting rights attached to all outstanding Equity Securities;
- (iii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Company; or
- (iv) if the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change in Control will be deemed to occur if such sale or disposition is made to a subsidiary or subsidiaries of the Company.

“Good Reason” means the occurrence of one or more of the following events, without the consultant’s express written consent, within 12 months of Change in Control:

- (i) a material change in the consultant’s status, position, authority or responsibilities that does not represent a promotion from or represents an adverse change from the consultant’s status, position, authority or responsibilities in effect immediately prior to the Change in Control;
- (ii) a material reduction by the Company, in the aggregate, in the consultant’s Base Compensation, or incentive, retirement, health benefits, bonus or other compensation plans provided to the consultant immediately prior to the Change in Control, unless an equitable arrangement has been made with respect to such benefits in connection with a Change in Control;
- (iii) a failure by the Company to continue in effect any other compensation plan in which the consultant participated immediately prior to the Change in Control (except for reasons of non-insurability), including but not limited to, incentive, retirement and health benefits, unless an equitable arrangement has been made with respect to such benefits in connection with a Change in Control;
- (iv) any request by the Company or any affiliate of the Company that the consultant participate in an unlawful act; or
- (v) any purported termination of the Consulting Agreement by the Company after a Change in Control which is not effected pursuant to a Notice of Termination satisfying the terms set out in the Consulting Agreement, no such purported termination will be effective.

“Notice of Termination” means a notice, in writing, communicated to the other party in accordance with the terms of the Consulting Agreement, which will indicate the specific termination provision in the Consulting Agreement relied upon and will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Consulting Agreement under the provision so indicated.

“Services” means those services provided by the consultant as set forth in the Consulting Agreement.

Management Agreements

The Company is the party to one management agreement for the services of the CEO, Kirill Klip. The principal compensation terms of the agreement are as follows:

Kirill Klip was appointed Chairman, CEO and President on January 23, 2017. Effective on the date of his appointment, pursuant to a consulting agreement (the **“Consulting Agreement”**), Mr. Klip’s Base Compensation (as defined above) was \$90,000 per year. His Base Compensation increased to \$120,000 per year on September 20, 2018, and was increased to \$168,000 per year effective February 1, 2023.

Pursuant to Mr. Klip’s Consulting Agreement, in the event of a termination without cause Mr. Klip is entitled to receive a lump sum payment equal to one (1) months’ Base Compensation for each year he has acted on behalf of the Company plus all other sums owed for arrears of Base Compensation and expenses properly incurred.

If, within 3 years of a Change in Control (as defined above), where the Consulting Agreement is terminated by Mr. Klip for Good Reason (as defined above) or by the Company other than for cause, Mr. Klip is entitled to receive a lump sum payment equal to five (5) times the prior twelve (12) months' gross pay, plus other sums owed for arrears of compensation, and all incentive stock options granted to him by the Company under any stock option agreement that is entered into between Mr. Klip and the Company and are outstanding at the time of termination of Mr. Klip's consulting services, which incentive stock options have not yet vested shall immediately vest upon the termination of the Consulting Agreement and shall be fully exercisable by Mr. Klip in accordance with the terms of the agreement or agreements under which such options were granted for up to one year.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

The objective of the Company's compensation program is to compensate the executive officers and directors for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The general philosophy of the Company's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's and directors' interests with the long-term interest of shareholders; (c) provide a compensation package that is commensurate with other mineral exploration companies in order to attract and retain highly qualified executives and directors; and (d) ensure that compensation paid takes into account the Company's overall financial position.

Incentive stock options are granted pursuant to the Company's Option Plan that is designed to encourage share ownership by the Company's management, directors, employees and consultants. The Board believes that the Option Plan assists in aligning the interests of the Company's personnel with shareholders by linking compensation to the longer term performance of the Company's shares.

Director Compensation

The independent members of the Board, with input from the CEO and the Compensation Committee, if any, determine director compensation from time to time.

Effective for the year ended December 31, 2022, fees were paid or accrued to the directors as follows:

Board Position	Monthly Fee
Board Chair	\$5,000
Audit Committee Chair	\$3,000
Non-executive Directors except Audit Committee Chair	\$2,000

Effective February 1, 2023, monthly fees to be paid or accrued to the directors were increased as follows:

Board Position	Monthly Fee
Board Chair	\$6,000
Audit Committee Chair	\$4,000
Non-executive Directors except Audit Committee Chair	\$2,000

In addition, the Company grants to the directors, from time to time, incentive stock options to purchase Common Shares in the capital of the Company pursuant to the terms of the Option Plan and in accordance with the policies of the Exchange.

Named Executive Officer Compensation

The non-executive members of the Board determine executive compensation from time to time. The Board considers the recommendations of the CEO setting compensation amounts. When a Compensation Committee has been appointed, the Board will consider the recommendations of such a committee. The Company does not currently have a formal Compensation Committee or compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, and who will be key in helping the Company achieve its corporate goals and align the interests of the executives with those of its shareholders.

The Company considers industry standards and compares its peers when compensating its executive officers. Executive compensation, including any significant element of total compensation is indirectly tied to the Company's performance criteria or goals. The potential value of in-the-money stock options increases with appreciation of the Company's share price.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. Executive officers may be paid a monthly salary or consulting fee. The Board may also award executive officers long term incentives in the form of stock options. In addition, under special circumstances, the Board may award cash bonuses for exceptional performance that results in a significant increase in shareholder value.

During the financial year ended December 31, 2022, Mr. Klip's annual compensation as CEO and Chairman consisted of \$180,000. For details, see the Consulting Agreement described under "Employment, Consulting and Management Agreements".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, nor proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the System for Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.ca.

BY ORDER OF THE BOARD OF DIRECTORS

"Kirill Klip"

Chief Executive Officer