

# Tnr Gold Corp. Options 100% Interest in Iron Ore Project, Northwestern Ontario

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Vancouver B.C.: [TNR Gold Corp.](#) (TNR:TSX-V) ("TNR" or the "Company") is pleased to announce that the Company has entered into a purchase option agreement (the "Agreement") on the acquisition of the Soules Bay Iron Ore project.

## Key Highlights:

- Readily accessible: proximal to highway, power and rail;
- 12kms of highly magnetic iron formation strike length contained within the Property;
- Partially overlapping and adjacent to the west is a historical reserve\* of 628 million tonnes grading 23.1% soluble iron\*\*;
- 94.5 metre composite 1957 drill sample reports 24.9% soluble iron within and near the western boundary of the Property;
- Iron formation extending to the west has witnessed considerable exploration while limited exploration performed within Property boundary on same-trend magnetic anomaly; and
- The Company to acquire 100% interest.

"The acquisition of the Soules Bay Iron Ore project, encompassing 12 kilometres in strike length of a more extensive iron formation known to host a significant historical reserve, represents a remarkable opportunity for TNR to become a key player in the exploration and potential development of Canadian based Iron projects," states TNR President and CEO Gary Schellenberg.

A comprehensive exploration program consisting of a high resolution airborne magnetic survey, geologic mapping/prospecting and subsequently diamond drilling is planned to be performed throughout the Property along the extent of the highly prominent iron formation.

Under the terms of the Agreement, TNR will acquire a 100% interest in the Property by making aggregate cash payments of \$99,065 and issuing an aggregate of 150,000 common shares over a four year period to the Optionor. The Optionor retains a 2% net smelter return royalty on the Property subject to TNR's right to purchase one-half (1/2) of the two percent (2%) for \$1 million at any time. The Agreement is made between the Company and Perry English of Souris, Manitoba, an authorized agent for Rubicon Minerals Corporation (RMX:TSX) (the "Optionor").

The Agreement is subject to TNR obtaining approval from the TSX Venture Exchange.

#### Soules Bay Property

The 1904-hectare Property is located approximately 310 kilometres north of Thunder Bay and 45 kilometres south of Pickle Lake in northwestern Ontario. Provincial Highway 599, originating off the Trans-Canada Highway 17 from the town of Ignace to Pickle Lake, passes less than 300 metres southeast of the Property. An electrical grid is situated just east of the Property and a railway line is located approximately 96 kilometres south at Savant Lake station on Highway 599.

The Property occurs within the eastern Lake St. Joseph Greenstone Belt in the Uchi Subprovince of the Superior Province of the Canadian Shield. The main target area consists of a banded iron formation of considerable extent of which 12kms of strike length is contained within the Property limits. The on-strike extension of the iron formation, partially overlapping, adjacent and to the west of the Property, has witnessed considerable exploration by Steep Rock Iron Mines Ltd. ("Steep Rock") from 1957-1961 reporting a historical indicated reserve\* of 628 million tonnes averaging 23.1% soluble iron\*\* yielding a concentrate averaging 67.6% soluble iron signifying an 84.8% recovery at a concentration ratio of 3.4:1; or 29.3 weight percent (Goodwin 1965 and Taylor et al. 1972).

One of the 1957 drill holes (hole #2) utilized in the 1960 Steep Rock reserve calculation, situated within and proximal to the Property's western boundary, reported a 94.5 metre composite sample grading 24.9% soluble iron yielding a concentrate of 68.8% soluble iron signifying an 82.7% recovery at a concentration ratio of 3.3:1; or 29.9 weight percent.

The vast majority of the 12 kilometre long iron formation within the Property remains untested.

Ike Osmani, M.Sc., P.Geo. is the Qualified Person (QP) as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects and is responsible for the preparation of all technical information contained in this news release.

\*The geology and assay results quoted above are from various historical reports and have not been verified by the Company. A Qualified Person (QP), as defined in NI 43-101, has not done sufficient work to classify this historical estimate as current mineral resources. TNR is not treating the historical estimate as current mineral resources, as defined in NI 43-101, and thus the historical estimate should not be relied upon. Furthermore, because no recent work has been done to evaluate the economics of the deposit, there is no guarantee that the quoted historic "reserve" figure is potentially economic. Economic studies done in 1960 do not mean the mineralized iron deposit would be found to be economic today. In accordance with NI 43-10, Sec 2.3 (2), the reader is cautioned that the estimate of the potential quantity and grade for the deposit is conceptual in nature and that there has not been sufficient exploration in this instance to define a current mineral resource nor is there certainty that further exploration will delineate the target as a mineral resource.

\*\* Soluble iron is that partial component of total iron content that is acid (i.e. aqua regia) soluble. For

clarification, the iron in iron oxides is classified as acid soluble, whereas iron-bearing silicates represent an example of material categorized containing insoluble iron.

About [TNR Gold Corp.](#)

TNR is a diversified international mineral exploration company focusing on the advancement of existing properties and identifying and acquiring new prospective projects. TNR has a portfolio of 18 active projects, of which 9 rare metals projects, including Mariana, is now held by TNR's recently listed subsidiary, [International \[wp=1517\]Lithium Corp.\[/wp\]](#) (TSX:ILC.V). TNR remains a large shareholder in ILC at 28% of outstanding shares.

The recent acquisition of lithium, other rare metals, rare-earth elements and iron ore projects in Argentina, Canada, USA and Ireland confirms TNR and ILC's commitments to generating projects, diversifying its markets, and building shareholder value.

On behalf of the board,

Gary Schellenberg

President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Statements in this press release other than purely historical information, historical estimates should not be relied upon, including statements relating to the Company's future plans and objectives or expected results, are forward-looking statements. News release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

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