

TNR Gold Update: Investment Loan Repaid, Ganfeng's Mariana Lithium Project Begins Operational Phase

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Vancouver, February 21, 2023 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that the Company has repaid in full the existing long-term investment loan in the principal amount of CAN\$6,943,237 and all accrued interest in the amount of CAN\$696,226. Further details of the loan are disclosed in the Company's news release dated December 16, 2021.

"I am pleased that the TNR Gold team has achieved this very important major milestone for our Company and provided another validation of our business model while demonstrating the success of our long-term strategic initiatives," commented Kirill Klip, Executive Chairman of TNR. "This long-term investment loan allowed TNR Gold to build a strong portfolio of global assets. The loan has been repaid in full after the Company monetized only a small part of its royalty holdings. We have generated significant capital, extinguished debt and fortified our balance sheet, with TNR now in a strong financial position. These significant transactions are the result of successful execution of TNR Gold's long-term business strategy by our management team and reflect all recent positive developments in our portfolio of assets.

"We are concentrating our efforts on building this green energy metals royalty and gold company by maximizing the value of our royalty portfolio of lithium, copper, gold and silver projects that are instrumental in the electric vehicle and green energy sectors. We believe that our royalty holdings are undervalued, and their appropriate values are not reflected in Company's share price. The proceeds from our partial sale of the NSR royalty on Ganfeng's Mariana Lithium Project clearly demonstrates this. Strong industry interest in our assets has been generated, and the Company is working on potential new strategic partnerships to increase the market valuations of our royalty holdings.

"Our Net Profits Royalty ("NPR") holding on the Batidero I and II properties of the Josemaria Copper-Gold project that is being developed by Lundin Mining represents future growth potential for our royalty portfolio. We are also investigating other potential acquisitions while our main focus remains on the development of the Shotgun Gold Project in Alaska. The essence of our business model is to have industry leaders like Ganfeng Lithium, McEwen Mining and Lundin Group as operators on the projects that will potentially generate royalty cash flows to contribute and develop a significant long-term value for our shareholders.

"I would like to thank all TNR shareholders for your support and on your behalf to thank our team at TNR Gold who have achieved all these milestones for our Company."

Shotgun Gold Project - Alaska

The Shotgun Gold Project is an advanced-stage exploration prospect in southwestern Alaska. The Company's exploration field program at the Shotgun and Winchester prospects, located in the Taylor Mountain Quadrangle, Alaska, will investigate the geochemical anomalies generated by the 1998 Novagold Resources soil surveys and the geophysical targets indicated by anomalies from the SJ Geophysics 2011 and 2012 EM surveys.

"The Company's strategy with the Shotgun Gold Project is to attract a partnership with a major gold mining company. TNR Gold has successfully consolidated and updated its mining claims in Alaska and is actively introducing the project to interested parties," commented Kirill Klip. "We may be at the beginning of a great discovery. There is a clear path on how to move this prospective project forward using the geological and geophysical research currently available to target drilling to expand the resource. The next step is to acquire a partner that shares our vision and recognizes the growth potential and value to be added to the Shotgun Gold Project over time. This exploration program will allow us to provide additional information on TNR's

Shotgun Gold Project for our potential strategic partners."

About Shotgun Gold Project

TNR holds a 90% interest in the Shotgun Gold Project that is located 190 kilometres south of the Donlin Gold Project deposits within the Kuskokwim Gold Belt in southwestern Alaska. This area is emerging as a multi-million-ounce gold district. The Shotgun property includes a number of prospects, including Shotgun Ridge and nearby Winchester. The Donlin Gold Project is an intrusion-associated system and represents one of the largest undeveloped gold deposits in the world. The Company believes that there are several key similarities between prospects on the Shotgun property and that of the Donlin Gold Project deposits as well as other important intrusion-associated deposits worldwide.

The Company is targeting a large tonnage porphyry system at Shotgun Ridge. Structural repeats, as interpreted from airborne magnetic data and ground geophysical surveys, provide TNR with encouraging targets for future drill testing.

Detailed information about the inferred mineral resource estimate is included in the technical report titled, "Technical Report on the Shotgun Gold Project, Southwest Alaska", dated May 27, 2013 that can be found on the TNR Gold website at www.tnrgoldcorp.com or on SEDAR at www.sedar.com.

Mariana Lithium NSR Royalty Holding

On February 2, 2023, TNR Gold announced that it successfully closed the July 2022 royalty purchase agreement with an Ontario limited partnership affiliated with Lithium Royalty Corp ("LRC") for the sale of a portion of its net smelter returns ("NSR") royalty involving the Mariana Lithium Project ("Mariana"). LRC purchased from TNR a 0.5% NSR royalty for US\$9,000,000, including 0.05% NSR royalty sold by TNR on behalf of its shareholder. This represents one-quarter of the NSR royalty held by the Company. LRC is an arms' length party to the Company.

As disclosed in previous news releases, TNR sold the portion of the NSR royalty which is not subject to any buy-back rights. After the closing of the transaction with LRC, TNR now holds a 1.5% NSR royalty on Mariana, including a 0.15% NSR royalty held on behalf of a shareholder (which represents a 1.35% NSR held by TNR and a 0.15% NSR in favour of the shareholder).

Under the existing buy-back right, 1.0% of the Mariana NSR royalty can be purchased from TNR for aggregate payment of CAN\$1,000,000 at any time within 240 days of "Commencement of Commercial Production" as defined in the underlying agreement. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the completion of a repurchase under the underlying agreement. If such purchase was made, TNR would hold a 0.45% NSR and its shareholder would hold a 0.05% NSR.

Representatives of Ganfeng Lithium confirmed to the Governor of Salta Gustavo Sáenz that the Mariana Project, on which construction began last June, will start producing in 2024, an estimated 20 thousand tons per year of lithium chloride. The Government of Salta has reported on Ganfeng Lithium's announcement that the operational phase of the Mariana Lithium Project began in January 2023.

TNR believes its royalty holdings are undervalued, and their appropriate values are not reflected in the Company's share price; this transaction clearly demonstrates this.

Los Azules Copper, Gold and Silver NSR Royalty Holding

On January 30, 2021, TNR Gold announced that, [McEwen Mining Inc.](#) ("McEwen Mining") provided an update on the Los Azules Copper Project in San Juan, Argentina. TNR holds a 0.4% net smelter returns royalty ("NSR Royalty") (of which 0.04% of the 0.4% NSR Royalty is held on behalf of a shareholder) on the Los Azules Copper Project. The Los Azules Copper Project is held by McEwen Copper Inc., a subsidiary of McEwen Mining.

The news release issued by McEwen Mining on January 26, 2023, stated:

"McEwen Copper Inc., 68%-owned by [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX), today reports rich copper values over attractive widths resulting from infill drilling at its Los Azules project. Los Azules is a large porphyry copper-gold-silver deposit with considerable growth potential, where its ultimate depth and lateral extents remain to be determined.

Current Drill Program

Drilling resumed in October 2022. This season's +75 holes and +25,000-meter program is designed to:

- Increase drill hole density to upgrade the copper resource classification to measured and indicated to better understand the payback pit design.
- Provide metallurgical, hydrological and geotechnical data to facilitate mine design.
- Test for potential extensions of the resource to the north, south and at depth to determine how much larger the deposit could be.

Since October, some 11,900 m have been drilled from 46 holes.

"We have transitioned into 2023 with tremendous momentum, backstopped by 9 on-site drills, an active community engagement program and a fully staffed technical team advancing Los Azules towards feasibility," commented Michael Meding, Vice President and General Manager of McEwen Copper. "We are delivering a first-class technical evaluation on a copper deposit that will put Argentina at the forefront of critical metals production supporting worldwide electrification and a greener future for generations to come." "

Kirill Klip commented, "We are pleased to see these significant developments on the advancing Los Azules Project towards feasibility and continued support by Rob McEwen of McEwen Copper. It's very encouraging to see the opportunity to expand the deposit, and the involvement of Rio Tinto, which may accelerate realizing the potential of the Los Azules Project with Rio Tinto's innovative technology.

"The personal commitment from Rob McEwen and his investment of US\$40 million enabled the rapid advancement of this deposit to this new phase of development in an appropriate corporate structure. McEwen Copper has raised more than US\$81 million and is well positioned for further stages of development of the Los Azules Project.

"TNR Gold does not have to contribute any capital for the development of Los Azules."

Batidero I and II Net Profits Royalty Holding

On April 28, 2022, TNR Gold announced that [Lundin Mining Corp.](#) ("Lundin") completed a plan of arrangement pursuant to which Lundin acquired all of the issued and outstanding shares of [Josemaria Resources Inc.](#) ("Josemaria Resources") and Josemaria Resources became a subsidiary of Lundin. TNR holds a 7% net profit interest royalty ("NPR") on the Batidero I and II properties of the Josemaria copper-gold project located in San Juan, Argentina that is owned by Josemaria Resources. In its news release dated April 28, 2022, Lundin stated:

"The addition of the Josemaria project to Lundin Mining's portfolio solidifies our position as a leading base metals producer with high-quality copper exposure and significant growth. We look forward to building upon the excellent reputation of Josemaria Resources in San Juan and Argentina," said Peter Rockandel, Lundin Mining President and CEO, "We are excited to lead the project through the remaining stages of development and into production to create significant value for all stakeholders…

"Josemaria Project Update

As announced by Josemaria Resources on April 11, 2022, the Mining Authority of San Juan, Argentina has approved the Environmental Social Impact Assessment for the Josemaria Project, marking a significant milestone in the project's permitting process. Lundin Mining and the Josemaria project team are working with the national and provincial authorities to progress the project through the next stages of development. Discussions regarding commercial agreements and securing of additional sectoral permits are ongoing and anticipated later this year prior to a definitive construction decision.

The Josemaria project is progressing through basic engineering with procurement of long-lead equipment, including securing key items of crushing and processing. Study work is ongoing, including updating of cost estimates to be reflective of current conditions and evaluation of potential scope changes compared to plans envisaged in the Josemaria Resources 2020 Feasibility Study ("NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 (the "Josemaria Resources 2020 Feasibility Study")). Lundin Mining aims to complete an updated Technical Report for the project in the fourth quarter of 2022. While this work has not yet concluded, the Company expects the initial capital expenditure estimate of the project to be greater than \$4 billion. Effective post-closing, the Company intends to spend up to \$300 million to advance the project ahead of a construction decision in the second half of 2022, including engineering, commitments for long lead items, preconstruction activities and drilling.

As part of the updated Technical Report, Lundin Mining plans to complete new Mineral Reserve and Resource estimates. Approximately 20,600 meters of drilling have been completed on the project since the most recent 2020 Josemaria Resources mineral estimates and 35,000 meters of additional drilling are planned to be completed ahead of the new estimates.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations and projects in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel."

TNR's 7% NPR holding on the Batidero I and II properties of the Josemaria Project held by Lundin Mining represents future growth potential for the royalty portfolio.

ABOUT TNR GOLD CORP.

TNR Gold Corp. is working to become the green energy metals royalty and gold company.

Our business model provides a unique entry point in the creation of supply chains for critical materials like energy metals that are powering the energy rEvolution, and the gold industry that is providing a hedge for this stage of the economic cycle.

Our portfolio provides a unique combination of assets with exposure to multiple aspects of the mining cycle: the power of blue-sky discovery and important partnerships with industry leaders as operators on the projects that have the potential to generate royalty cashflows that will contribute significant value for our shareholders.

Over the past twenty-seven years, TNR, through its lead generator business model, has been successful in generating high-quality global exploration projects. With the Company's expertise, resources and industry network, the potential of the Mariana Lithium Project and Los Azules Copper Project in Argentina among many others have been recognized.

TNR holds a 1.5% NSR Royalty on the Mariana Lithium Project in Argentina, of which 0.15% NSR royalty is held on behalf of a shareholder. Ganfeng Lithium's subsidiary, Litio Minera Argentina ("LMA"), has the right to repurchase 1.0% of the NSR royalty on the Mariana Project, of which 0.9% is the Company's NSR Royalty interest. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the repurchase by LMA, resulting in TNR holding a 0.45% NSR royalty and its shareholder holding a 0.05% NSR royalty.

The Mariana Lithium Project is 100% owned by Ganfeng Lithium. The Mariana Lithium Project has been approved by the Argentina provincial government of Salta for an environmental impact report, and the construction of a 20,000 tons-per-annum lithium chloride plant has commenced.

TNR Gold also holds a 0.4% NSR Royalty on the Los Azules Copper Project, of which 0.04% of the 0.4% NSR royalty is held on behalf of a shareholder. The Los Azules Copper Project is being developed by McEwen Mining.

TNR also holds a 7% net profits royalty holding on the Batidero I and II properties of the Josemaria Project that is being developed by Lundin Mining. Lundin Mining is part of the Lundin Group, a portfolio of companies producing a variety of commodities in several countries worldwide.

TNR provides significant exposure to gold through its 90% holding in the Shotgun Gold porphyry project in Alaska. The project is located in Southwestern Alaska near the Donlin Gold project, which is being developed by Barrick Gold and Novagold Resources. The Company's strategy with the Shotgun Gold Project is to attract a joint venture partnership with a major gold mining company. The Company is actively introducing the project to interested parties.

At its core, TNR provides a wide scope of exposure to gold, copper, silver and lithium through its holdings in Alaska (the Shotgun Gold porphyry project) and royalty holdings in Argentina (the Mariana Lithium project, the Los Azules Copper Project and the Batidero I & II properties of the Josemaria Project), and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.

On behalf of the Board of Directors,

Kirill Klip
Executive Chairman

www.tnrgoldcorp.com

For further information concerning this news release, please contact Kirill Klip: +1 604-229-8129.

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Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "will", "could" and other similar words, or statements that certain events or conditions "may" or "could" occur, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this news release include, but are not limited to, statements made in relation to: TNR's corporate objectives, changes in share capital, market conditions for energy commodities, the successful completion of sales of portions of the NSR royalties and decisions of the government agencies and other regulators in Argentina. Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled "Risks" and "Forward-Looking Statements" in the Company's interim and annual Management's Discussion and Analysis which are available under the Company's profile on www.sedar.com. While management believes that the assumptions made and reflected in this news release are reasonable, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In particular, there can be no assurance that: TNR will be able to repay its loans or complete any further royalty acquisitions or sales; debt or other financings will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. TNR relies on the confirmation of its ownership for mining claims from the appropriate

government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to the third parties challenging in the future the ownership of such mining claims. Given these uncertainties, readers are cautioned that forward-looking statements included herein are not guarantees of future performance, and such forward-looking statements should not be unduly relied on.

In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting TNR and its royalty partners, [McEwen Mining Inc.](#), Ganfeng Lithium, and Lundin Mining will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

Forward-looking information herein and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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