

# TNR Gold NSR Royalty Update - Los Azules Copper, Gold and Silver Project: McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules

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Vancouver, December 5, 2024 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that [McEwen Mining Inc.](#) ("McEwen Mining") has provided an update on the Los Azules copper, gold and silver 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 project is held by McEwen Copper Inc. ("McEwen Copper"), a subsidiary of McEwen Mining.

The news release issued by McEwen Mining on December 3, 2024, stated:

"McEwen Copper Inc., a subsidiary of McEwen Mining Inc. (NYSE and TSX), is pleased to announce the approval of the Environmental Impact Assessment (EIA) for its Los Azules copper project. The Environmental Impact Statement (EIS), which is the ministerial resolution approving the EIA, is a key permitting milestone on the way to feasibility, construction and future operation.

This EIS, which is issued by the San Juan Provincial Government's Ministry of Mines, highlights the support for copper mining in the pro-mining province of San Juan.

Since submitting the EIA documentation in April 2023, which was compiled by the international engineering and consulting company Knight Piesold and supported by 22 subject matter experts from San Juan, the Ministry of Mining and 14 public and private institutions comprising the Evaluation Committee have thoroughly reviewed over three thousand pages of the EIA and included a process of public consultation and a site visit to the project. This rigorous process ensures the project's environmental viability and establishes a solid foundation for responsible development.

Completing the evaluation process required significant work from our internal team and specialized consultants. McEwen Copper extends its sincere gratitude to everyone whose collaboration has been essential to meeting the highest technical and environmental standards. We look forward to their continued partnership in the following stages of the project.

Robert McEwen, CEO and Founder of McEwen Mining stated: 'Our commitment to modern, sustainable, and regenerative mining practices at Los Azules is reflected in our PEA and EIA, and we continue this work through our upcoming definitive feasibility study. We thank the 14 institutions for their work, whose efforts helped secure this key environmental permit.'

Michael Meding, Vice President and GM of McEwen Copper and General Manager of the Los Azules Project, added: 'This milestone propels Los Azules forward and highlights its transformative potential for the province and Argentina's mining industry. As we advance, sustainability and community engagement will remain at the heart of our project development.'

## Strengthening Community Partnerships and Sustainability Commitments

Los Azules has built a strong partnership with the Calingasta community, fostering mutual trust and collaboration. McEwen Copper reaffirms its commitment to sustainable regional development by

incorporating local perspectives. Los Azules distinguishes itself through its focus on sustainability. The project is designed to operate on renewable electric energy and achieve carbon neutrality by 2038. Its innovative process design ensures one of the lowest water footprints in the mining sector, aligning with international best practices; Los Azules aims for excellence in environmental stewardship.

#### Next Steps: Toward Feasibility and Construction

With the EIA approval in place, Los Azules is advancing towards publishing a definitive feasibility study, expected in the first half of 2025, with the potential start of construction as early as 2026, further strengthening McEwen Copper's position on the forefront of sustainable mining and as an important driver of economic and social development in San Juan.

#### About McEwen Copper

McEwen Copper is a well-funded, private company that owns 100% of the large and of the advanced-stage Los Azules copper project in San Juan, Argentina, and the Elder Creek copper-gold project in Nevada, USA.

Los Azules is one of the largest and most promising copper projects worldwide, aiming to produce low-carbon copper that will position McEwen Copper as a leader in providing critical metals for the global energy transition. The project is being developed in partnership with strategic partners such as Stellantis, a global leader in vehicle manufacturing, and Nuton, a Rio Tinto venture, specialized in advanced technologies for efficient and sustainable copper extraction.

#### About Los Azules

Located in the province of San Juan, Argentina, the Los Azules Project is one of the largest undeveloped copper deposits globally, supporting the energy transition through sustainable practices. Situated 3,600 meters above sea level in the Andes Mountains, it is 129 kilometers from Villa Calingasta, 250 kilometers from San Juan City, and just three kilometers from the Chilean border.

Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence in 2022. Los Azules is designed to be distinctly different from a conventional copper mine by consuming significantly less water, emitting much lower carbon, progressing towards carbon neutrality by 2038, and being powered by 100% renewable electricity once in operation. The updated Preliminary Economic Assessment (PEA) released in June 2023 projects a long life of mine, a short 3.2 years payback period, low \$1.07/lb Cu production cost, high annual copper production, a 21.2% after-tax IRR and a \$2.7 billion after-tax NPV8% at \$3.75/lb Cu. For more details about the Los Azules PEA, refer to the McEwen Mining website.

Updated copper resources of 10.9 billion pounds at grade 0.40% Cu (Indicated category) and an additional 26.7 billion pounds at grade 0.31% Cu (Inferred category) support an initial mine life of 27 to 30 years, emphasizing Los Azules' strategic importance in the production of this critical mineral for electrification and global sustainability.

#### CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements and information expressed, as of the date of this news release, are McEwen Mining Inc.'s (the "Company") estimates, forecasts, projections, expectations, or beliefs as to future events and results. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic, and competitive uncertainties, risks, and contingencies, and there can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements and information include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign

operations, the ability of the Company to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, foreign exchange volatility, foreign exchange controls, foreign currency risk, and other risks. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31<sup>st</sup>, 2023, Quarterly Report on Form 10-Q for the three months ended March 31<sup>st</sup>, 2024, June 30<sup>th</sup>, 2024, and September 30<sup>th</sup>, 2024, and other filings with the Securities and Exchange Commission, under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information regarding the Company. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

The NYSE and TSX have not reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by the management of McEwen Mining Inc.

## ABOUT MCEWEN MINING

McEwen Mining Inc. is a gold and silver producer with operations in Nevada (USA), Canada, Mexico, and Argentina. The company owns 46.4% of McEwen Copper, which develops the large, advanced-stage Los Azules copper project. Los Azules aims to become Argentina's first regenerative copper mine.

Focused on enhancing productivity and extending the life of its assets, the Company's goal is to increase its share price and provide investor yield. Rob McEwen, Chairman and Chief Owner, has a personal investment in the companies of US\$225 million. His annual salary is US\$1."

The McEwen Mining press release appears to be reviewed and verified by a Qualified Person (as that term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects) and the procedures, methodology and key assumptions disclosed therein are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR has done sufficient work to analyze, interpret, classify or verify McEwen Mining's information to determine the current mineral resource or other information referred to in its press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

Stated Kirill Klip, TNR Gold's Chief Executive Officer, "We are pleased that McEwen Copper has reached this major milestone and secured the environmental permit for the construction and operation of Los Azules. Last year, we repaid our investment loan in full, and our Company has no debt. We believe that the recent market prices of our shares do not properly reflect the underlying value of the shares. Our transformation from a project generation junior mining company into a cash flow generating royalty company will bring the necessary catalyst for the market valuation of our assets. This advance has moved the Los Azules copper project development closer to the construction decision which can be made as soon as next year after the release of a feasibility study.

"Significant developments on the advancement of the Los Azules Copper Project towards feasibility have led to the increased Rio Tinto and Stellantis holdings in McEwen Copper as strategic partners of this large copper, gold and silver project. In 2023, Stellantis invested an aggregate ARS \$72 billion. An additional US \$100 million in McEwen Copper was invested by Rio Tinto's Venture Nuton in total," stated Kirill Klip, TNR's Chief Executive Officer. "TNR Gold's vision is aligned with the leaders of innovation among automakers like Stellantis, whose aim is decarbonizing mobility, and mining industry leaders such as Rob McEwen, whose vision is 'to build a mine for the future, based on regenerative principles that can achieve net zero carbon emissions by 2038'.

"Together with Nuton, McEwen Copper is exploring new technologies that save energy, water, time and capital, advancing Los Azules towards the goal of leading environmental performance. The involvement of Rio Tinto, with its innovative technology, may also accelerate realizing the enormous potential of the Los Azules Project.

"The green energy rEVolution relies on the supply of critical metals like copper; delivering 'green copper' to

Argentina and the world will contribute to the clean energy transition and electrification of transportation and energy industries.

"The new president of Argentina has introduced important government policies aimed at supporting business and unlocking the country's economic potential. Mining is being recognized as an integral part of this economic development plan, providing jobs and enriching local communities.

"The strong team performance of McEwen Copper is advancing the Los Azules Project towards a feasibility study. The Los Azules Project PEA results highlight the potential to create a robust leach project while reducing the environmental footprint, and greater environmental and social stewardship sets the project apart from other potential mine developments.

"It's also encouraging to see an updated independent mineral resource estimate that has increased the resource significantly. Infill drilling during the 2023-24 season upgraded the resource categories, validated the geological model and confirmed the high-grade zone. Resource drilling for the Los Azules feasibility study is now complete, and the study appears to be on track for delivery in early 2025.

"Los Azules was ranked in the top ten largest undeveloped copper deposits in the world by Mining Intelligence (2022). TNR Gold does not have to contribute any capital for the development of the Los Azules Project. The essence of our business model is to have industry leaders like McEwen Mining as operators on the projects that will potentially generate royalty cashflows to contribute significant value for our shareholders."

#### 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-eight 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, Lito 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](http://www.tnrgoldcorp.com)

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

Neither 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.

#### 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, and future potential transactions being considered by the Special Committee and the Board. 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 SEDAR+ profile on [www.sedarplus.ca](http://www.sedarplus.ca). 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 enter into one or more strategic transactions, partnership or a spin-out, or be able to complete any further royalty acquisitions or sales of royalty interests, or portions thereof; debt or equity financings will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. Actual results and future events in respect of the Company's NSR's could differ materially from those anticipated in such forward-looking statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements and information include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the corporation to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, and other risks. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. 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, in future, challenging 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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