

# TNR Gold Corp.: International Lithium Corp. Spin-Out Record Date Set

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 12, 2011) - [TNR Gold Corp.](#) ("TNR") (TSX VENTURE: TNR) and wholly-owned [International Lithium Corp.](#) ("ILC") (jointly the "Company") are pleased to announce the TSX Venture Exchange has approved the Company's Plan of Arrangement involving the spin-out of TNR's lithium and rare metals property interests into a separate public company, ILC. The Plan of Arrangement will close and be given effect on May 19, 2011 (the "Record Date") [Note 1].

## Key Highlights:

- TSX Venture Exchange approves the Company's Plan of Arrangement, ILC spin-out;
- Sets Record Date / Effective Date for May 19, 2011;
- May 16, 2011 is the last Trading Day whereby eligible TNR Shareholders at the close of market will receive the ILC Unit distribution in accordance with the terms of the Plan of Arrangement [Note 1];
- ILC financing will close concurrently with Plan of Arrangement; and
- Strategic Relationship with Jiangxi Ganfeng Lithium Co. Ltd. solidifies as Plan of Arrangement approaches completion.

As part of the process, a separate press release will be issued on or following the Effective Date providing further details for the listing of ILC's common shares and share purchase warrants once listing conditions have been satisfied.

## Plan of Arrangement

The Plan of Arrangement, which is fully described in the Company's Information Circular, dated May 10, 2010, effectively involves a restructuring of the Company's business and assets in order to separate its rare metals mineral property interests from its other precious and base metals assets.

## Pursuant to the Arrangement:

- TNR will transfer its lithium and rare metals mineral properties, excluding the Mariana lithium brine property, to ILC for 10,000,000 ILC common shares and 10,000,000 ILC share purchase warrants, each whole ILC share purchase warrant exercisable to acquire one additional share of ILC at \$0.375 per share for two years ("ILC Warrants").
- Concurrent with the closing of the Plan of Arrangement, ILC will exercise the Mariana Option Agreement whereby, ILC will acquire a 100% interest in and to the Mariana Lithium Brine property in exchange for the reimbursement of TNR's costs in acquiring, maintaining and exploring the Mariana Property, of which \$1,000,000 shall be payable through the issuance of 7,000,000 ILC common shares and 7,000,000 ILC Warrants, and the balance of which shall be payable in cash.
- Every TNR shareholder will exchange its common shares in TNR for one (1) new common share of TNR and one-quarter of one (0.25) common share of ILC and one-quarter of one (0.25) ILC Warrant.
- TNR warrant holders will receive on exercise of each warrant one new common share of TNR and one-quarter of one (0.25) common share of ILC. The exercise price paid will be split between TNR and ILC on the same ratio that the fair market value of the Spin-out properties has to the fair market value of all assets of TNR.

Note 1: The Record Date allows for a three day standard settlement of accounts from a May 16, 2011 Trade Date. Therefore May 16, 2011 will be the last day to acquire TNR shares, through normal stock market acquisition procedures, which are eligible pursuant to the Plan of Arrangement for conversion into one (1)

new common share of TNR and one-quarter of one (0.25) common share of ILC and one-quarter of one (0.25) ILC Warrant. For the avoidance of doubt, if an investor was to purchase shares of TNR on May 17, 2011 through the stock market, that investor will not receive ILC common shares and ILC Warrants through the Plan of Arrangement. Such investor will receive only new common shares of TNR.

## **ILC Financing**

In order to complete the Plan of Arrangement, ILC intended to raise a minimum of \$2.5 million to provide ILC with sufficient operating and administration funds to satisfy Exchange requirements for listing (the "Financing") however due to the level of demand the Financing is currently oversubscribed with the Company receiving \$3 million in commitments.

The Financing consists of units in ILC offered at a price of \$0.25 per unit. Each unit consists of one common share and one ILC Warrant. Each ILC Warrant entitles the holder to purchase one additional common share of ILC at a price of \$0.375 for a period of two years from the date of closing ("ILC Units"). Certain fees may be payable on a portion of the placement, in compliance with Exchange requirements. The common shares and ILC Warrants comprising the ILC Units sold under the Financing will be restricted from trading for 4 months in accordance with applicable securities laws.

Jiangxi Ganfeng Lithium Co. Ltd. ("Ganfeng Lithium"), a leading China based multi-product lithium manufacturer has committed through a Strategic Relationship Agreement to an initial strategic investment consisting of a 9.9% equity stake in ILC. Ganfeng Lithium brings significant current and future project development assistance capability. For further details regarding Ganfeng Lithium refer to the Company's press release dated April 18, 2011.

TNR and Non-Executive Chairman Kirill Klip plan to participate in the Financing.

## **ABOUT TNR GOLD CORP. / INTERNATIONAL LITHIUM 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, will be held or optioned to TNR's wholly owned subsidiary ILC upon completion of the Plan of Arrangement.

The objective of the Plan of Arrangement is to spin-out TNR's rare metals property interests into a separate public company, ILC. The Plan of Arrangement has been approved by TNR's shareholders, the courts of British Columbia and the TSX Venture Exchange. For further details of the spin-out, please visit International Lithium's website and TNR's information circular dated May 10, 2010 which is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

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

On behalf of the board,

Mike Sieb

President – International Lithium Corp.  
COO – TNR Gold Corp.

*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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