

TNR Gold Announces Strategic Goals for 2018

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Vancouver, Feb. 2, 2018 - TNR Gold Corp. (TSXV: TNR) ("TNR" or the "Company") is pleased to report that we have successfully finished a transitional year whereby the Company continues to work toward building a green energy metals royalty Company. To this end, the board agreed to abolish the position of Deputy Chairman after due consideration as it was considered unnecessary in the context of achieving the Company's current objectives. John Wisbey, a director of the Company who has held the role of Deputy Chairman since its inception on May 25, 2017, subsequently announced his resignation as a director.

"The Board thanks Mr. Wisbey for his support and assistance during the Company's significant transitional year," commented Kirill Klip, Executive Chairman of TNR. "Now our turn-around at TNR is completed and we are looking forward to achieving our strategic goals and increasing value for all shareholders."

During our 2017 transitional year, we strengthened the TNR team of dedicated professionals who cover all aspects of our operations, and we have improved our controls and operational systems. Our portfolio of assets represents participation in several projects in lithium, copper and gold. Our partners include global industry leaders including [McEwen Mining Inc.](#) and Jiangxi Ganfeng Lithium International Co. Ltd.

Our priority for 2018 is to repay our long-term debt with a focus on establishing access to strategic sources of capital in order to advance our business plan. We plan to achieve our strategic goals by optimizing our portfolio of assets, strengthening our capital structure and extending our shareholder base.

Los Azules Copper Project Royalty Update

As stated in the Company news release of November 2, 2017, McEwen Mining announced that the technical report supporting the preliminary economic assessment ("PEA") disclosure in its news release dated September 7, 2017 was published. McEwen Mining stated, "The PEA, dated September 1, 2017, is entitled 'NI 43-101 Technical Report — Preliminary Economic Assessment Update for the Los Azules Project, Argentina,' and was prepared by independent 'Qualified Persons' (as that term is defined in NI 43-101) at Hatch Ltd." The technical report, which includes the results of PEA, is available on the McEwen Mining website and under the profile of McEwen Mining on SEDAR at www.sedar.com.

The Company holds a 0.36% royalty on the net smelter return ("NSR") of the entire Los Azules copper project in Argentina. TNR summarized the PEA results in a news release issued on October 10, 2017.

Strategic Stake in International Lithium Corp. Update

TNR holds a significant shareholding in [International Lithium Corp.](#) ("ILC"), a green energy metals company that was created through the spinout of TNR's energy metals portfolio in 2011. After the recent ILC financing, the post-closing ownership in ILC by TNR, before conversion of warrants and debentures, is 8,692,390 shares, equivalent to approximately 8.86% of the outstanding common shares of ILC. Should the convertible debenture and warrants held by TNR be exercised, its holdings would be 14,042,390 shares, equivalent to approximately 13.74% of the issued common shares. ILC holds interests in lithium projects in Argentina, Ireland and Canada.

ILC has announced that it has activated its JV operations on three continents of Argentina, Canada and Ireland. JV partners of ILC include Ganfeng Lithium (China) and Pioneer Resources (Australia).

TNR retains a 1.8% NSR royalty on the Mariana lithium property in Argentina. ILC has a right to repurchase 1.0% of the NSR. On exercise of the repurchase right, TNR would receive \$900,000. The project is being advanced in a joint venture between ILC and Ganfeng Lithium Co. Ltd., a leading lithium product manufacturer seeking to secure its raw materials supply.

Shotgun Gold project Update

TNR provides significant exposure to gold through its 90% holding in the Shotgun gold porphyry project in Alaska. The project is located in South-Western Alaska near the Donlin Gold project. Alaska's attractiveness is rising according to the investment index of the Fraser institute's "Annual Survey of Mining Companies".

TNR published a resource estimate on the Shotgun in 2013. TNR reported an inferred resource of 20,734,313 tonnes at 1.06 grams per tonne ("g/t") gold for a total of 705,960 ounces gold ("Au") using a 0.5 g/t Au cut-off grade (news release issued on April 22, 2013 and technical report titled, "Technical Report on the Shotgun Gold Project", dated May 27, 2013 and filed on SEDAR).

The Company's strategy with Shogun is to attract a joint venture partner with one of the gold major mining companies. The Company is actively introducing the project to interested parties.

ABOUT TNR GOLD CORP.

[TNR Gold Corp.](#) is working to become an energy metals royalty company. Over the past twenty-two years, TNR, through its lead generator business model, has been successful in generating high quality exploration projects around the globe. With the Company's expertise, resources and industry network, it identified the potential of the Los Azules copper project in Argentina and now holds a 0.36% NSR royalty on the prospect.

TNR is also a major shareholder of [International Lithium Corp.](#) ("ILC"). After the recent financing the post-closing ownership in ILC by TNR, before conversion of warrants and debentures, is 8,379,890 shares, equivalent to approximately 8.86% of the outstanding common shares of the Company. Should the convertible debenture and warrants held by TNR be exercised, its holdings would be 13,729,890 shares, equivalent to approximately 13.74% of the issued common shares. ILC holds interests in lithium projects in Argentina, Ireland and Canada.

TNR retains a 1.8% NSR royalty on the Mariana Lithium property in Argentina. ILC maintains a right to repurchase 1.0% of the NSR royalty on the Mariana Lithium property of which 0.9% relates to the Company's NSR interest. The Company would receive \$900,000 on execution of the repurchase. The project is currently being advanced in a joint venture between ILC and Ganfeng Lithium International Co. Ltd.

At its core, TNR provides significant exposure to gold, copper and lithium through its holdings in Alaska (the Shotgun gold porphyry project) and Argentina, and is committed to 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

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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 results of McEwen Mining's PEA, and improvements in the financial performance of the Company. 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 repay its loans or complete any further royalty acquisitions or sales; debt or other financing will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. 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.](#) and [International Lithium Corp.](#) or its joint venture partner, Ganfeng Lithium International Co. Ltd. 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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