

TNR Gold NSR Royalty Update - Los Azules Copper, Gold and Silver Project - McEwen Copper Announces \$10 Million Additional Investment by Nuton, a Rio Tinto Venture

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Vancouver, October 18, 2023 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that [McEwen Mining Inc.](#) ("McEwen Mining") has provided a significant financing 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 on October 11, 2023, by McEwen Mining stated:

"McEwen Copper Inc., a subsidiary of [McEwen Mining Inc.](#) (NYSE,TSX), is pleased to announce a binding agreement for an additional \$10.0 million investment by Nuton LLC, a Rio Tinto Venture, and existing McEwen Copper shareholder.

Nuton has agreed to invest US\$10.0 million to acquire shares of McEwen Copper in a two-part transaction expected to close by October 19, 2023 (the "Nuton Transaction") consisting of a private placement of 152,615 McEwen Copper common shares, and the purchase of 232,000 common shares owned by McEwen Mining in a secondary sale. Proceeds of the subscription and purchase are expected to be approximately \$4.0 million to McEwen Copper and \$6.0 million to McEwen Mining, respectively. The proceeds of the private placement will be used to advance the development of the Los Azules copper project in San Juan, Argentina, and for general corporate purposes.

After closing, Nuton will own 14.5% of McEwen Copper on a fully diluted basis, and McEwen Mining will own 47.7%. The transaction values McEwen Copper at approximately US\$800 million.

In connection with the transaction, McEwen Copper and certain of its affiliates agreed to amend the Nuton Collaboration Agreement to extend the period of exclusivity over novel, trade secret or patented copper heap leach technologies until February 1, 2025.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Nuton

Nuton is an innovative new venture that aims to help grow Rio Tinto's copper business. At the core of Nuton is a portfolio of proprietary copper leach-related technologies and capability - a product of almost 30 years of research and development. Nuton[®] Technologies offer the potential to economically unlock copper sulphide resources, copper bearing waste and tailings, and achieve higher copper recoveries on oxide and transitional material, allowing for a significantly increased copper production. One of the key differentiators of Nuton is the potential to deliver leading environmental performance, including more efficient water usage, lower carbon emissions, and the ability to reclaim mine sites by reprocessing mine waste.

About McEwen Copper

McEwen Copper Inc. holds a 100% interest in the Los Azules copper project in San Juan, Argentina and the Elder Creek project in Nevada, USA.

Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence (2022). Its current copper resources are estimated at 10.9 billion pounds at a grade of 0.40% Cu (Indicated category) and an additional 26.7 billion pounds at a grade of 0.31% Cu (Inferred category). A PEA published in June 2023 estimated a \$2.7 billion after-tax NPV8% at \$3.75/lb Cu and a 27-year mine life.

After closing the Stellantis investment, also announced today, and the pending investment by Nuton, McEwen Copper will have 30,937,615 common shares outstanding, and its shareholders are: [McEwen Mining Inc.](#) 47.7%, Stellantis 19.4%, Nuton 14.5%, Rob McEwen 12.9%, Victor Smorgon Group 3.2%, and other shareholders 2.3%."

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.

"We are pleased that significant developments on the advancement of the Los Azules Copper Project towards feasibility have led to the increased Stellantis holdings in McEwen Copper, as a strategic partner in the future development of this giant copper, gold and silver project. In February 2023 Stellantis invested ARS \$30 billion, and with this additional investment of ARS \$42 billion, has a total investment of ARS \$72 billion. An investment of US \$10 million in McEwen Copper was also invested by Rio Tinto's Venture Nuton after its initial US \$25 million investments in 2022 and US \$30 million in 2023," 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 like Rob McEwen's vision 'to build a mine for the future, based on regenerative principles that can achieve net zero carbon emissions by 2038'.

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.

Strong team performance is accelerating the McEwen Copper Los Azules program in 2023. The Los Azules Project preliminary economic assessment (PEA) results highlighted the potential to create very robust leach project, while reducing environmental footprint, and greater environmental and social stewardship sets the Project apart from other potential mine developments.

It's very encouraging to see an updated independent mineral resource estimate that has increased significantly.

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

Los Azules was ranked in the top 10 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-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

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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, changes in share capital, market conditions for energy commodities, the results of McEwen Mining's, Ganfeng Lithium's and Lundin Mining's preliminary economic assessments, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans 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.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 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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