

# TNR Gold NSR Royalty Update - McEwen's Los Azules Copper Requests Admission to Argentina's Incentive Regime for Large Investments

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Vancouver, March 3, 2025 - [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 February 11, 2025, stated:

"McEwen Copper Inc., a subsidiary of McEwen Mining Inc., is pleased to announce that its subsidiary Andes Corporación Minera S.A., has applied for admission of the Los Azules copper project to Argentina's Large Investment Incentive Regime ("RIGI").

The Los Azules Project involves an investment currently estimated at USD 2.7 billion, of which USD 227 million have been committed under the RIGI to complete the feasibility study, conduct additional exploration and perform preliminary work to render the project ready to commence construction. An additional investment of USD 2.5 billion is estimated to build the mine and production facilities as a future expansion of the RIGI project.

Once admission to the RIGI is approved by the authority, Los Azules will have access to various benefits, including a drop in the corporate income tax rate from 35% to 25%, relief from value added tax payment during construction, exemption from export duties, and exclusion from the obligation to bring export proceeds into the country, as well as 30-year stability and access to international arbitration in case of disputes.

Robert McEwen, Chairman and Chief Owner of McEwen Mining, stated: "Argentina is once again open for business. The introduction of the RIGI provides both stability and incentives for large-scale infrastructure investments. This is evident from the recent significant transactions in Argentina's mining sector, all aimed at improving the standard of living for Argentinians and offering reasonable returns for investors."

Michael Meding, Vice-President and General Manager of McEwen Copper, and General Manager of the Los Azules Project, added: "Los Azules, one of the top 10 copper projects by resource size, has made substantial progress in recent years. The recent approval of the environmental permit for construction and operation marks an important milestone. The RIGI represents a key advancement for Argentina, enhancing access to capital for vital infrastructure projects, including Los Azules."

McEwen Copper wishes to extend its most sincere gratitude to all those whose collaboration has been instrumental in reaching this stage. We look forward to continued partnership and shared success as we progress to the next phases of the project.

**Next Steps: Towards Feasibility and Construction**

With the approval of the EIA, the upcoming feasibility study scheduled for the first half of 2025, and the approval of the application for admission to the RIGI, Los Azules has the potential to begin construction in

early 2026, which will strengthen even further McEwen Copper's position at the forefront of sustainable mining and as a major driver of economic and social development in San Juan.

## 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.

McEwen Mining's shares are publicly traded on the New York Stock Exchange (NYSE) and the Toronto Stock Exchange (TSX) under the symbol "MUX".

## ABOUT MCEWEN COPPER

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

Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence (2022) and is being designed to be distinctly different from a conventional copper mine by consuming significantly less water, emitting much lower carbon, progressing towards carbon neutral by 2038, and being powered by 100% renewable electricity once in operation. The PEA published in June 2023 for the project estimates a \$2.7 billion after-tax NPV8% at \$3.75/lb Cu, a 27-year mine life, a copper resource 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). For more details about the Los Azules PEA [click here](#).

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 after it secured the environmental permit for the construction and operation of the Los Azules Copper Project. We have 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 cashflow-generating royalty company may bring the necessary catalyst for improved market valuation of our assets. The admission to RIGI could move the Los Azules copper project development closer to the construction decision which may be made as soon as this year after the release of a feasibility study.

"Significant developments on the advancement of the Los Azules Project towards the feasibility stage have led to increased Rio Tinto and Stellantis holdings in McEwen Copper, 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. TNR Gold's vision is aligned with the leaders of innovation among automakers like Stellantis, whose aim is to decarbonize 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 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 in Argentina is being recognized by the government 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 preliminary economic assessment (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-nine 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. Ganfeng officially inaugurated Mariana Lithium's start of production at a 20,000 tons-per-annum lithium chloride plant on February 12, 2025.

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 the joint-venture between Lundin Mining and BHP.

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.

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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, 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. 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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