

TNR Gold NSR Royalty Update - McEwen's Los Azules Copper Definitive Feasibility Study Expected in July 2025

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Vancouver, May 12, 2025 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that in its quarterly earnings announcement, [McEwen Mining Inc.](#) ("McEwen Mining") 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.

An excerpt from a news release issued by McEwen Mining on May 8, 2025, is below. For additional details, please refer to the McEwen Mining website.

"McEwen Copper (46.4% owned)

McEwen Copper invested \$21.3 million (100% basis) in Q1 to advance its feasibility study on Los Azules. Including amounts spent by [Minera Andes Inc.](#) prior to 2012, and McEwen Mining prior to 2021, we have invested over \$400 million to develop Los Azules as a world-class copper development project.

Los Azules

Located in the province of San Juan, Argentina, the Los Azules project is one of the world's largest undeveloped copper deposits.

Following the successful conclusion of the 2023-2024 drilling program, the Los Azules team finalized the resource model supporting our planned feasibility study. During 2025, Los Azules spent \$21.3 million to support remaining activities required for our feasibility study.

Drilling Program

The 2024-2025 campaign commenced on November 5, 2024, and by March 31, 2025, we have completed 36,000 feet (11,000 meters) of drilling, covering geotechnical, exploration, hydrological, and condemnation work. As of March 31, 2025, the Los Azules drilling database totals approximately 685,600 feet (209,000 meters).

The objectives of the 2024-2025 campaign include conducting hydrogeological testing to assess and model the site's water resources, carrying out condemnation drilling to evaluate areas designated for future permanent mine infrastructure, and completing geotechnical and geophysical studies.

Additionally, drilling has progressed at targets of interest near our deposit, such as the Tango Area, located east of the future Los Azules open pit. Regional exploration efforts are also ongoing, supported by recent helicopter-assisted magnetotelluric surveys, to identify other areas with mineralization potential across our 100% owned mining property.

Feasibility Study and Construction

With the Environmental Impact Assessment (EIA) approval in place since December 2024, Los Azules is

advancing towards the release of a definitive feasibility study, expected in July 2025.

Regime of Incentives for Investment (RIGI)

The Regime of Incentives for Investment aims to attract domestic and foreign investment to a number of sectors in Argentina, including mining, enhancing resource exploration and production while creating job opportunities and increasing energy security. On February 11, 2025, McEwen Copper submitted an application for admission to the Los Azules copper project into the RIGI. If approved, the Los Azules project would become eligible for a range of fiscal and regulatory benefits, including a reduction in the corporate income tax rate from 35% to 25%, acceleration of sales tax recovery, reduced tax of dividends from 7% to 3.5%, elimination of export duties currently 4.5%, and relief from the requirement to repatriate export proceeds. Additionally, the project would benefit from a 30-year stability guarantee and access to international arbitration for dispute resolution."

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. Our Company have repaid our investment loan in full, and 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 potential admission to Regime of Incentives for Investment (RIGI) could move the Los Azules copper project development closer to a construction decision.

"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 total was invested by Rio Tinto's Venture Nuton in McEwen Copper. 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 its 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 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

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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. 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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