

# TNR Gold Announces TSX Venture Exchange Conditional Approval of Altius Strategic Investment

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Vancouver, May 13, 2026 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that further to its April 6, 2026 news release regarding its strategic private placement by Altius Resources Inc. ("Altius Resources"), a wholly-owned subsidiary of [Altius Minerals Corp.](#) (TSX: ALS) (OTCQX: ATUSF) ("Altius"), TNR Gold has now received TSX Venture Exchange conditional approval to complete the private placement (the "Private Placement").

The Private Placement is expected to close no sooner than 5 trading days from the date of this news release. The Company will issue 23,500,000 common shares to Altius Resources under the Private Placement for gross proceeds of \$4,171,250. All common shares issued to Altius Resources will bear a statutory hold period of four months and one day from the date of issuance. The proceeds of the Private Placement will be used to finance potential corporate development initiatives, property maintenance and exploration on the Company's Shotgun Gold Project in Alaska, possible royalty acquisition of the portion of the Mariana Royalty and Los Azules Royalty it holds on behalf of a shareholder, and for general corporate and working capital requirements.

Kirill Klip, Executive Chairman of TNR Gold stated, "We are delighted to welcome Altius as a strategic, non-controlling investor in TNR Gold. This investment enables TNR Gold to advance the execution of its strategic plan and reflects strong market recognition of the quality of our assets and their potential."

Kirill Klip continued, "Our business model provides a unique entry point into the creation of supply chains for critical materials like energy metals, which are powering the Energy rEvolution, and the gold industry that is providing the ultimate hedge during this part of the economic cycle. Our shareholders are participating in the building of The Green Energy Metals Royalty and Gold Company. In our portfolio, we have a unique combination of assets providing exposure to different parts of the mining cycle, starting with the power of blue-sky discovery, and including partnerships with industry leaders like [McEwen Inc.](#), Ganfeng Lithium, Lundin Mining and BHP as operators on the projects that could potentially generate royalty cashflows to contribute value for our shareholders. My holding of 27,763,000 common shares in TNR Gold serves as further evidence of my deep personal commitment to the Company and strong confidence in our experienced team and its strategic development plan. We look forward to working with Altius to maximize value for all our shareholders."

Altius commented, "This investment is consistent with our well-established strategy of patiently acquiring minority equity positions in companies that hold royalties relating to high-potential mineral resource projects. The TNR royalty portfolio includes exposure to major copper and lithium deposits. These include the world-class Los Azules copper project and the recently commissioned Mariana lithium brine project, over which Altius also holds a direct royalty interest. We look forward to working constructively with the TNR team as its royalty portfolio and business continues to advance and mature."

On completion of the Private Placement ("Closing") TNR Gold and Altius will enter into the following agreements:

1. a right of first offer agreement, pursuant to which TNR will grant to Altius Royalty Corporation, a wholly-owned subsidiary of Altius, a right of first offer on the sale of TNR's 1.35% NSR royalty on the Mariana Lithium Project in Argentina and TNR's 0.36% NSR royalty on the Los Azules Copper Project in Argentina (the "ROFO Agreement"); and

2. a voting agreement, pursuant to which (i) TNR will grant to Altius Resources the right to participate in future private placements and certain other issuances of securities by TNR, such that Altius Resources may maintain its pro rata ownership of TNR following Closing, and (ii) Altius Resources will agree to vote its TNR Shares in favour of any directors nominated by TNR's management and other matters that are unanimously recommended by TNR's board of directors, for a period of five years from Closing (together with the ROFO Agreement, the "Ancillary Agreements"). Since the Private Placement was announced, TNR and Altius Resources have agreed to revisions to the voting agreement to permit Altius Resources to abstain from voting on any of the voting support matters in a manner consistent with the guidance in TSX Staff Notice 2023-0001.

The Ancillary Agreements will terminate automatically upon Altius Resources ceasing to own at least 6% of TNR's issued and outstanding shares on a non-diluted basis.

## ABOUT ALTIUS MINERALS CORPORATION

Altius's strategy is to create per share growth through a diversified portfolio of royalty assets that relate to long life, high margin operations. This strategy further provides shareholders with exposures that are well aligned with global growth trends including increasing electricity-based market share within energy usage, global infrastructure build and refurbishment growth, increased EAF based steelmaking, steadily increasing agricultural fertilizer requirements and the enhanced appetite for financial asset diversification through precious metals ownership. These macro-trends each hold the potential to cause higher demand for many of Altius's commodity exposures including potash, high purity iron ore, renewable energy, base and battery metals, and gold. In addition, Altius runs a successful Project Generation business that originates mineral projects for sale to developers in exchange for royalties and that has a demonstrated track record of driving outsized direct returns from its overall royalty investment portfolio. It is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining Indices and the S&P/TSX Canadian Dividend Aristocrats Index.

## 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 will potentially generate royalty cashflows to contribute significant value for our shareholders.

Over the past thirty 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% of such NSR royalty is held on behalf of a shareholder of the Company. Ganfeng Lithium's subsidiary, Lito 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 of the Company. The Los Azules Copper Project is being developed by McEwen Inc.

TNR also holds a 7% NPR 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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of 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: the terms of the Private Placement and the completion of same; the use of proceeds from the Private Placement; TNR's future receipt of cash flows from its royalty holdings and the subsequent contribution of significant value to its shareholders; the possible growth of TNR's value; the terms of the Ancillary Agreements and the entering into of same; and TNR's strategy and business objectives. 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 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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