



The Power of Discovery

Building *The Green Energy Metals Royalty and Gold Company*



► The End of the ICE Age. rEVolution



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION OF TNR GOLD CORP. ("TNR")

Certain of the statements made in this Presentation may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "targets", "targeted", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information in this Presentation include but are not limited to: information with respect to our strategy, plans, goals and outlook for our properties, including expansions and production, our future financial and operating performance and targets, development and exploration and other events.

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.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about funding by our partners, the political and economic environment that we operate in, the future price of commodities, anticipated costs and expenses and impact of the disposition on the business. Even though our management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, 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 statements or information.

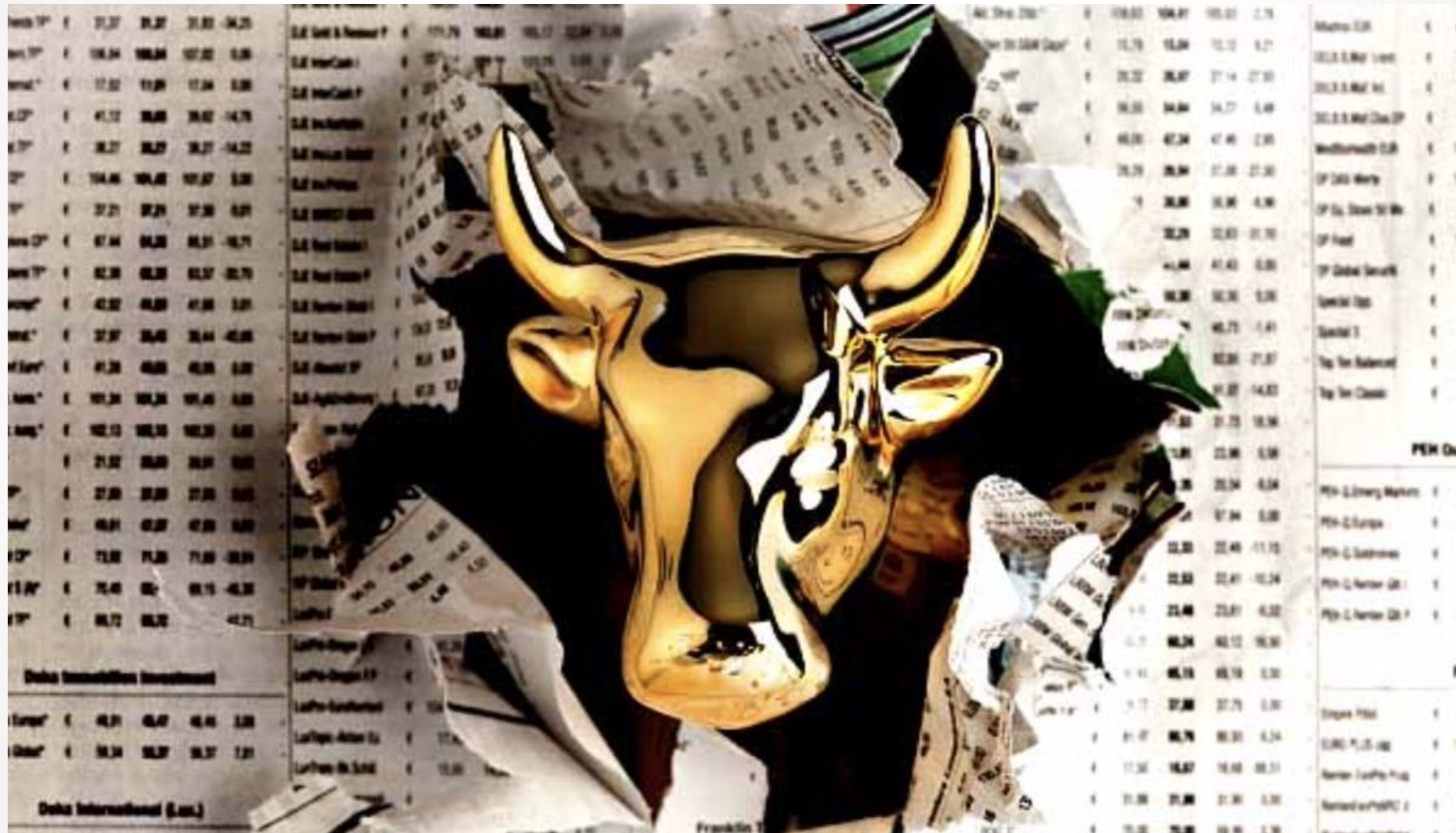
These risks, uncertainties and other factors include, among others, the following: closing of transactions not occurring or delayed, political, economic, environmental and permitting risks, commodity price volatility, discrepancies between actual and estimated production, estimated mineral reserves and resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions, including environmental and permitting regulatory restrictions and liabilities, internal and external approval risks, risks of sovereign investment, currency fluctuations, speculative nature of mineral exploration, global economic climate, dilution, share price volatility, competition, and loss of key employees.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein.

Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada.

All forward-looking statements and information contained in this Presentation are qualified by this cautionary statement.

► There is NO Gold 2.0, There are Over 5,000 Yeas of History with Gold



CAUTIONARY NOTE TO US INVESTORS

Mineral Reserves and Mineral Resources - The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 -Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council as amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Guide 7. Under SEC Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historic average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms used in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* under the guidelines set out in the CIM Standards. Mineral resources which are not mineral reserves do not have demonstrated economic viability. While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in the Company's disclosure concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by US companies in SEC filings. With respect to "inferred mineral resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

QUALIFIED PERSON

Jonathan Findlay, P. Geo, Geological Consultant of the Company, and a "Qualified Person" for the purposes of National Instrument 43-101- *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*, has reviewed and approved the scientific and technical information about Shotgun Gold Project contained in this Presentation.

► Green Energy Metals: Tesla Nicola rEVolution and Gold



Introducing GEM Royalty TNR Gold Corp.



“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 the ultimate hedge for this stage of the economic cycle. Our shareholders are participating in the building of The Green Energy Metals Royalty and Gold Company. 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 like Ganfeng Lithium, McEwen Mining and Lundin Mining as operators on the projects that have the potential to generate royalty cashflows that will contribute significant value for our shareholders.”

Kirill Klip, Executive Chairman TNR Gold Corp.

► There is NO Gold 2.0, There are Over 5,000 Years of History with Gold



LEADERSHIP

Board of Directors

Kirill Klip, MBA – Executive Chairman

John Davies

Konstantin Klip, B.A.

Tobias Higgins, B.A.

Advisory Board

Greg Johnson, B.Sc.

Nicholas Winton

Management

Kirill Klip, MBA – President and CEO

Maurice Brooks, B. Sc., FCA (ICAEW) – CFO

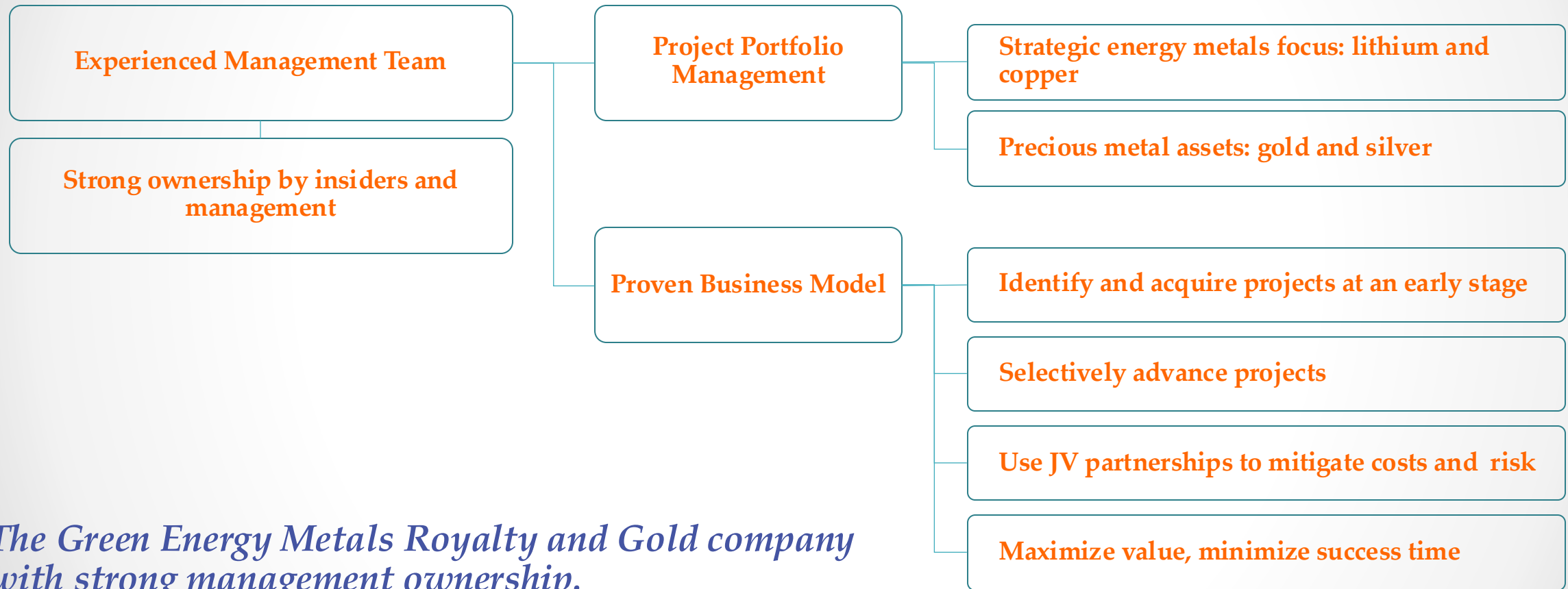
Konstantin Klip, B.A. – Vice President, Corporate
Development

Nancy La Cuvée – Corporate Secretary

Roberto Lara – Vice President, Minera Solitario,
Argentina

*...our corporate direction comes from a blend of
proven creators of enterprise value and technical
expertise...*

CORPORATE CULTURE



The Green Energy Metals Royalty and Gold company with strong management ownership.

GLOBAL ASSETS



CURRENT HOLDINGS

Mariana Lithium Project, Argentina

- TNR holds 1.5%* NSR Royalty on Mariana Lithium
- 100% owned by Ganfeng Lithium

Los Azules Copper Project, Argentina

- Cu-Au-Ag deposit
- TNR holds 0.4%* NSR Royalty
- 100% owned by McEwen Mining

Josemaria Copper Project, Argentina

- TNR holds 7% NPR Royalty on Batidero I and II properties
- 100% owned by Lundin Mining

Shotgun Gold Project, Alaska

- Porphyry gold deposit
- Well defined mineralization model
- TNR is targeting for a bulk mineable gold resource

* See page 23

ASSETS ► Gold

“There is NO Gold 2.0, there are over 5,000 yeas of history with Gold”



► There is NO Gold 2.0, There are Over 5,000 Yeas of History with Gold





ASSETS ► Alaska

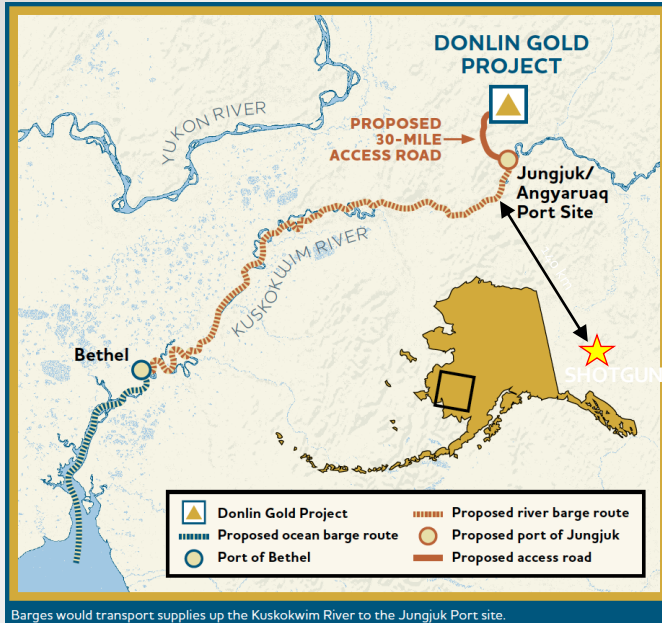
“Alaska is a state steeped in a tradition of exploration, mining, and production.”

Alaska Miners Association

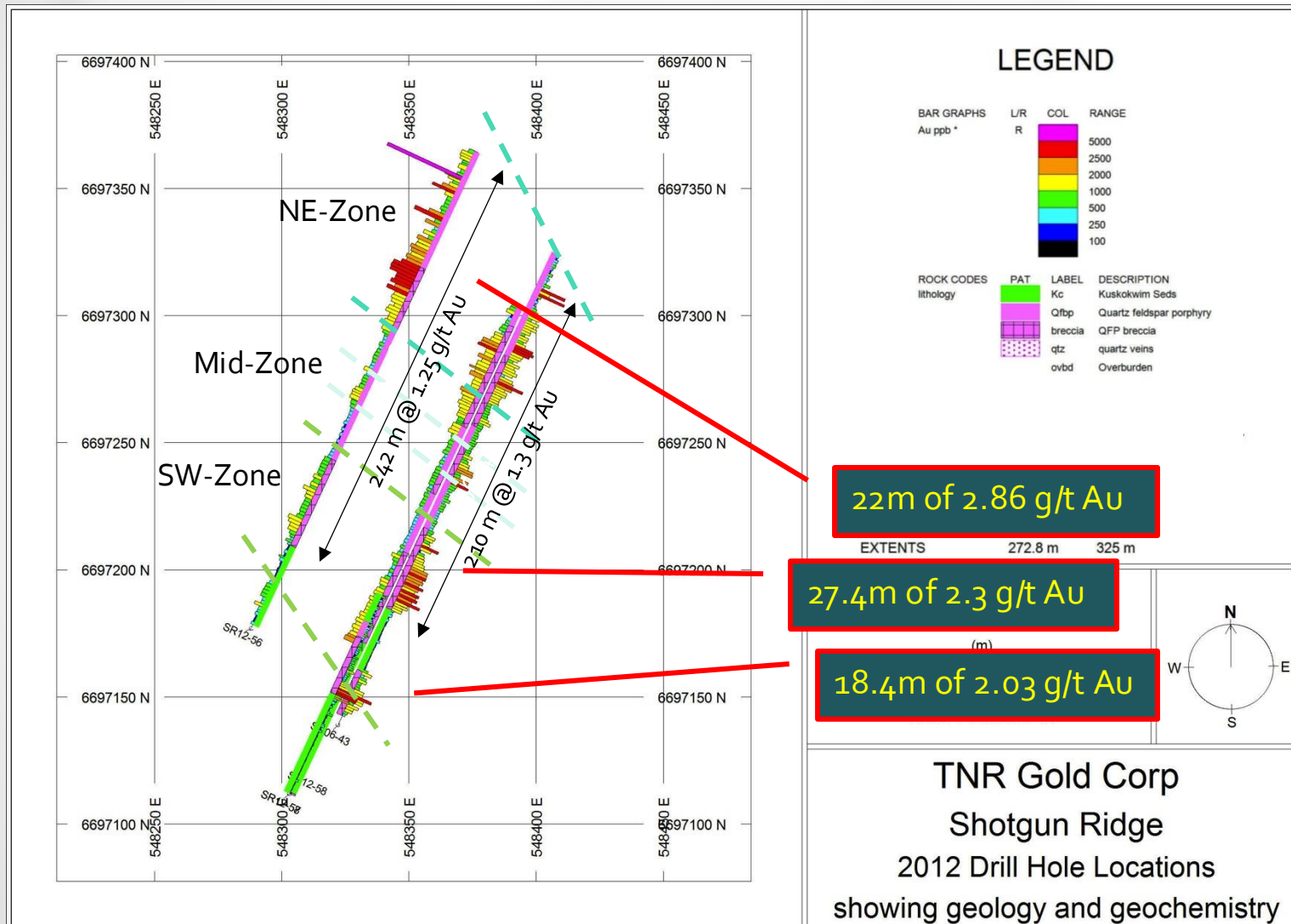
ASSETS ► Shotgun Gold Project

Gold in the Alaskan Elephant Country

- 90% ownership by TNR
- Located in SW Alaska near Donlin Gold
- Inferred resource: 705,960 ounces Au at 1.06 g/t, mineralization appears to be open at depth and along the strike
- Mineralization style resembles Donlin Gold
- Alaska is rising in terms of policy index according to the Fraser Institute's "Annual Survey of Mining Companies"
- Infrastructure development, community support and permitting process at Donlin Gold should benefit Shotgun



► Shotgun Ridge – Mineralized Intervals



Significant Drill Hole Intercepts⁽⁵⁾

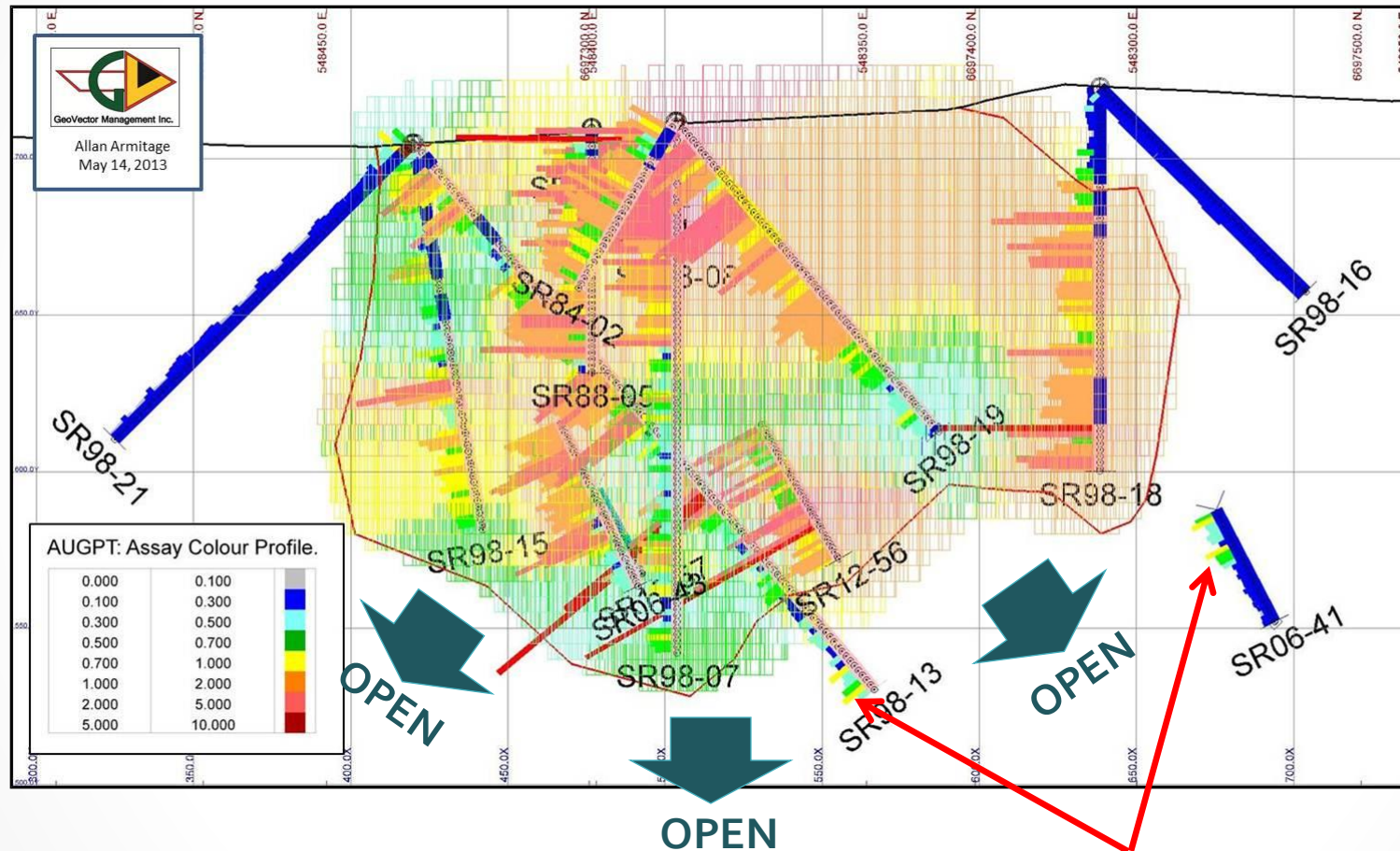
12-56: 242m of 1.25g/t Au
 (over all three mineralized zones)

12-57: 209m of 1.02g/t Au
 (over all three mineralized zones)

12-58: 46.55m of 1.14 g/t Au
 (hole ended prior to intersecting
 MID and NE-zones)

⁽⁵⁾ All widths reported are drill core widths and are not converted into true widths. True widths of the drill hole intercepts, which may be shorter than those reported, are currently unknown.

► Shotgun Ridge – Room to Grow



Mineralization not included in resource estimate⁽⁶⁾.

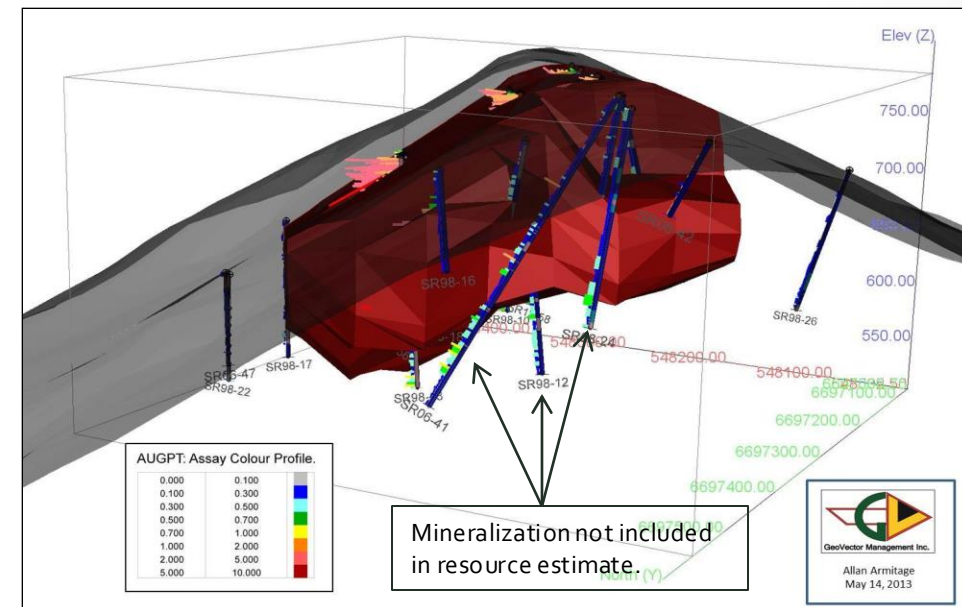
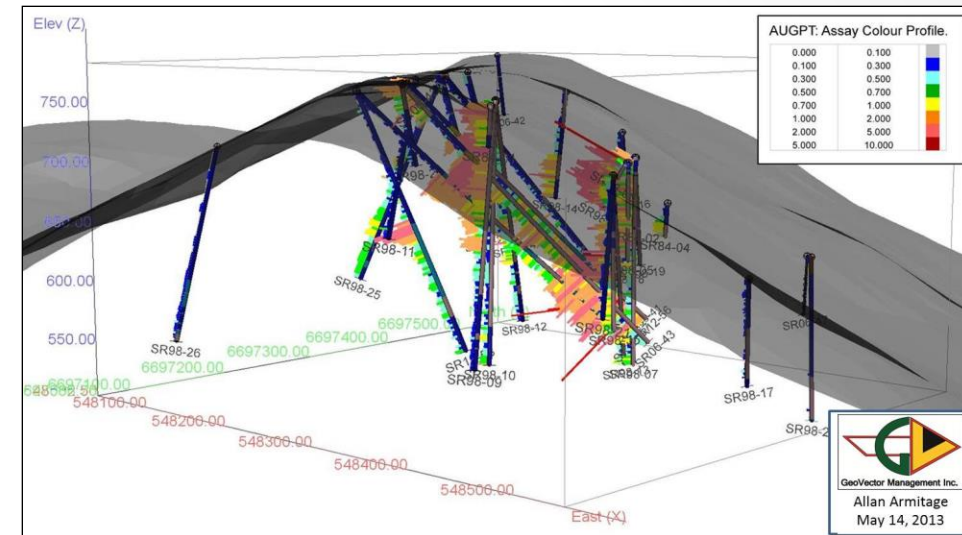
⁽⁶⁾ See slides at the end of this presentation for a full description of the resource estimate.

► Shotgun – Resource

Inferred mineral resource estimate 2013⁽⁶⁾

- 20,734,313 tonnes @ 1.06 g/t Au
- 705,960 ounces Au
- 0.5 g/t Au cut-off
- Mineral resource is located from surface to a depth of 150m
- Resource is located on a ridge, forming a topographic high
- Mineralization appears to be uniform with little-to-no "nugget effect"
- Mineralization in some drill holes not included in resource model
- Mineralization appears to be open at depth, and along strike
- Can add additional resources with future drilling

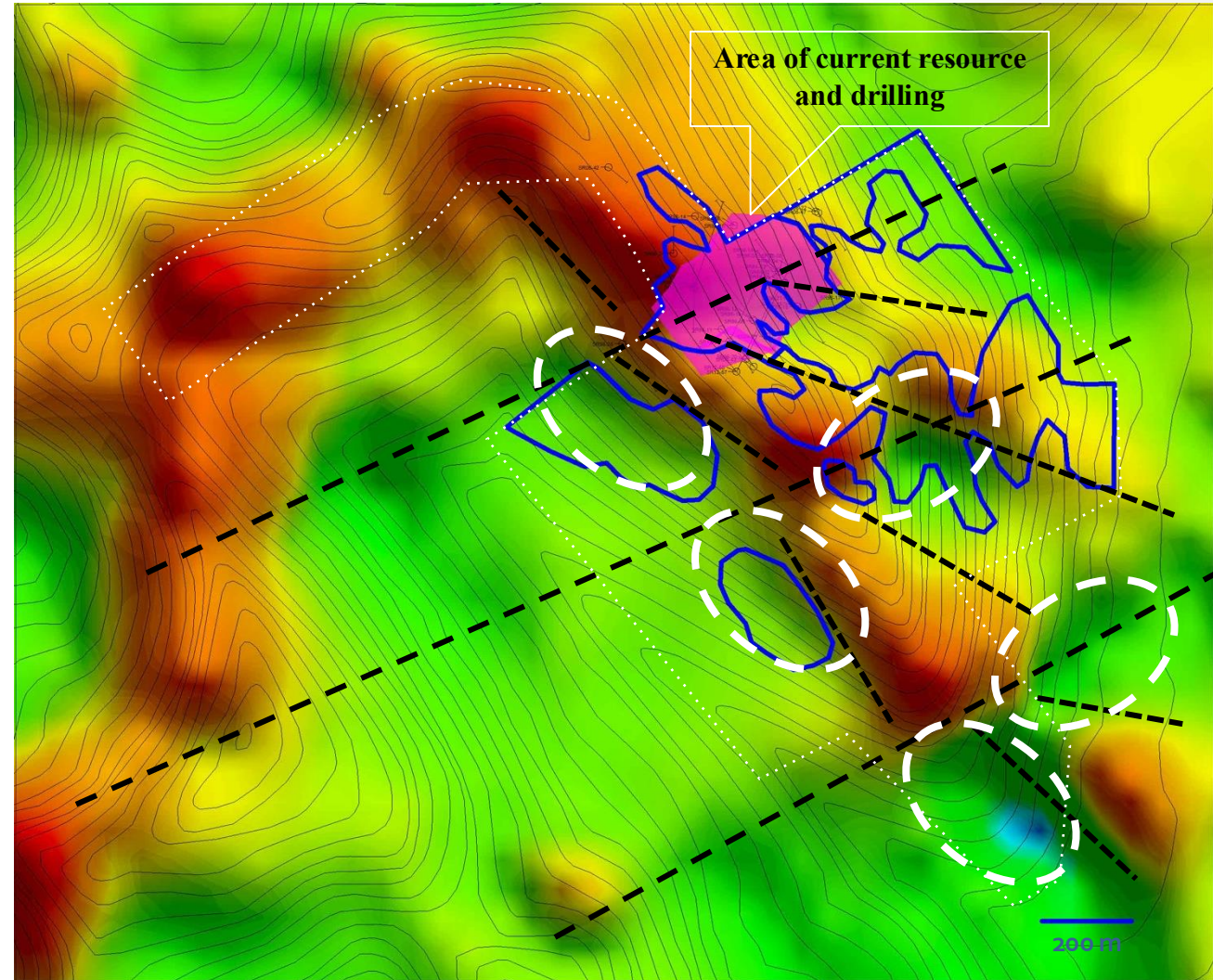
⁽⁶⁾ See slides at the end of this presentation for a full description of the resource estimate.



► Shotgun – Understanding Targets

Undrilled targets have the potential to host gold mineralization

IP surveys and drilling only cover a small portion of intrusive complex



► Shotgun Gold Project – Opportunity

Camp Scale Opportunity

- Shotgun Ridge is just one of multiple gold target areas
- Gold mineralization identified at each prospect: Shot, King, and Winchester
- This group of prospects forms a distinct gold district held 90% by TNR
- Surface geochemistry identifies multiple gold anomalies with no known source
- Poor outcrop limited prospecting efforts in the past
- IP surveys can identify mineralized areas



TNR Gold Strategy with the Shotgun Project

“The Company’s strategy with the Shotgun Gold Project is to attract a partnership with one of the major gold mining companies. TNR is actively introducing the project to interested parties,” commented Kirill Klip, Executive Chairman of TNR. “We may be at the beginning of a great discovery. There is a clear path on how to move this project forward using the geological and geophysical research currently available to target drilling to expand the resource and form the basis of a preliminary economic analysis. The next step is to acquire a partner that shares our vision and recognizes the growth potential and value to be added to the Shotgun project over time.”

GEM Royalty Business Model

ROYALTY & STREAMING COMPANIES

- Not responsible for costly infrastructure, so huge operating expenses can be avoided
- Hold highly diversified portfolios of mines and other assets, helping to mitigate concentration risk
- Have a high revenue per employee compared to miners, lowering operating costs

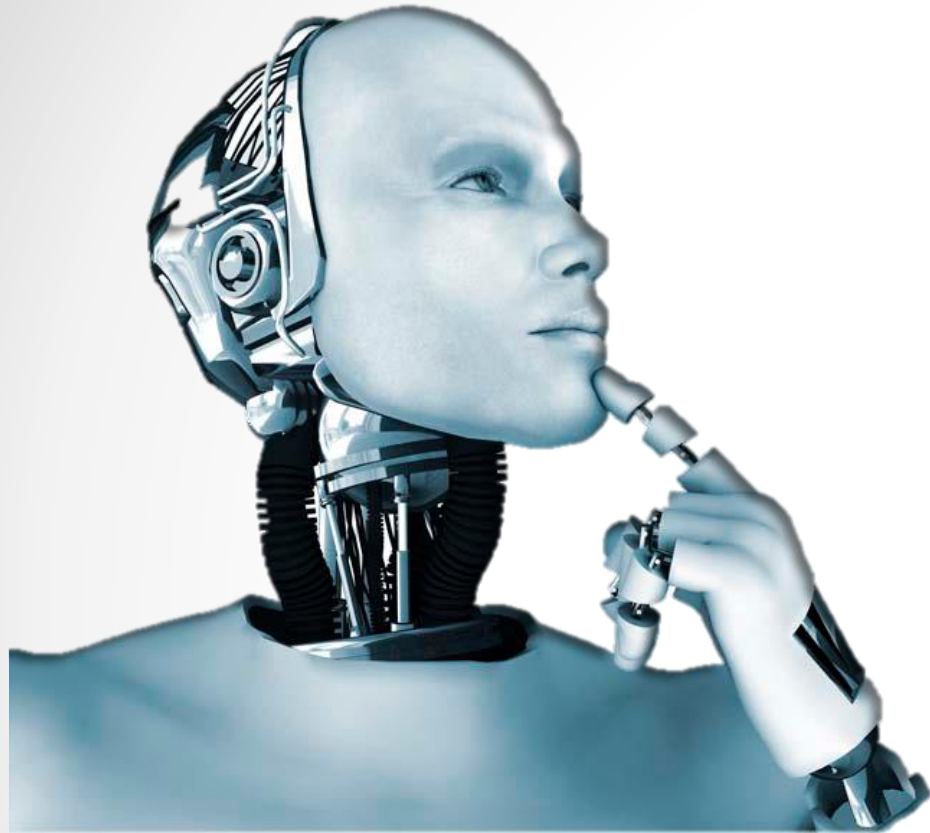
TNR Gold GEM Royalty Portfolio

Project Name	Metals	Operator	Royalty Type
Mariana Lithium	Lithium & Potash	Ganfeng Lithium	1.5% NSR*
Los Azules	Copper, Gold & Silver	McEwen Mining	0.4% NSR**
Josemaria	Copper, Gold & Silver	Lundin Mining	7% Net Profits Royalty***

* TNR Gold holds a 0.15% NSR on behalf of a shareholder, 1% NSR buyback terms – see page 30.

** TNR Gold holds a 0.04% NSR on behalf of a shareholder.

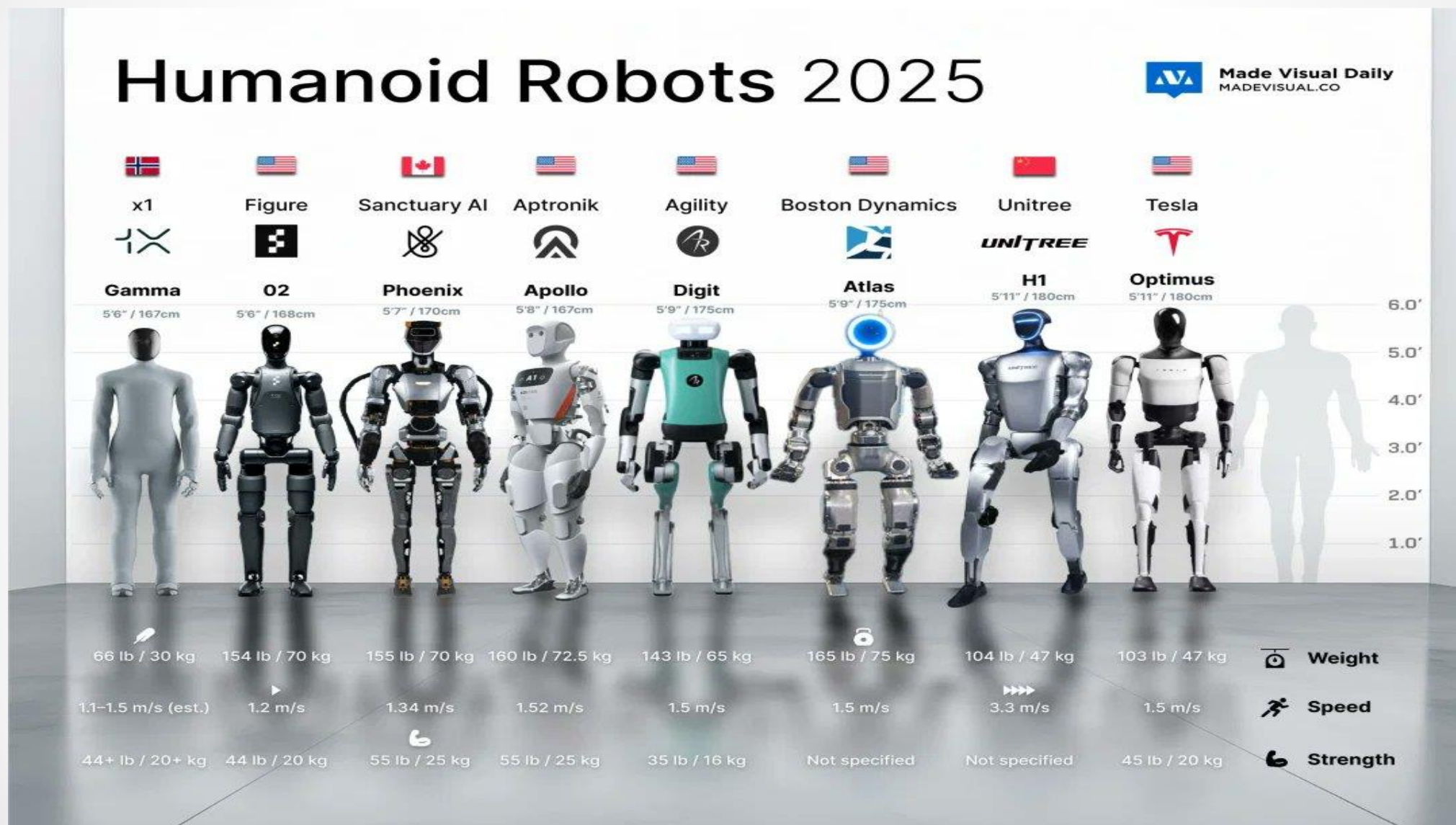
*** 7% Net Profits Royalty applies to Batidero I and II Properties.



ASSETS ► Lithium

“Lithium will power humans
for the next 50 years, then
robots”

► Lithium Will Power Humans for the Next 50 Years, then Robots



MARIANA BRINE PROJECT - SALTA, ARGENTINA



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



GanfengLithium

AboutProductsTechnologySustainabilityInvestorNewsCareerContact


Our mission

Using limited lithium resources for human development and progress
Create a green, clean and healthy life

HistoryPhilosophyGlobal layoutGovernance

Mariana, Argentina, Brine

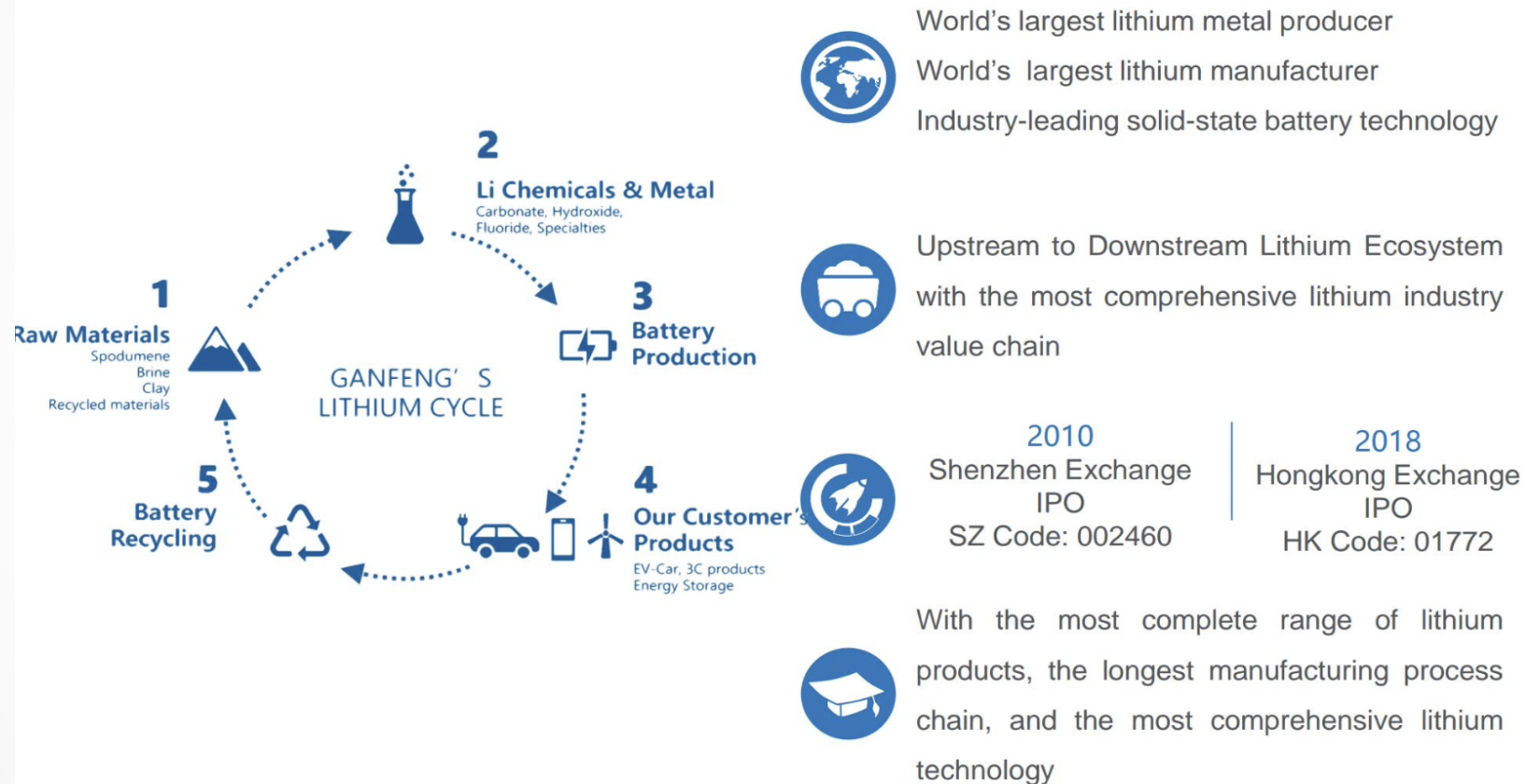
The Mariana lithium-potassium brine project is located in the Andes region in the western part of Salta Province, Argentina. It can extract lithium through solar evaporation, which is more environmentally friendly and lower in cost. The feasibility study has been completed in 2019.



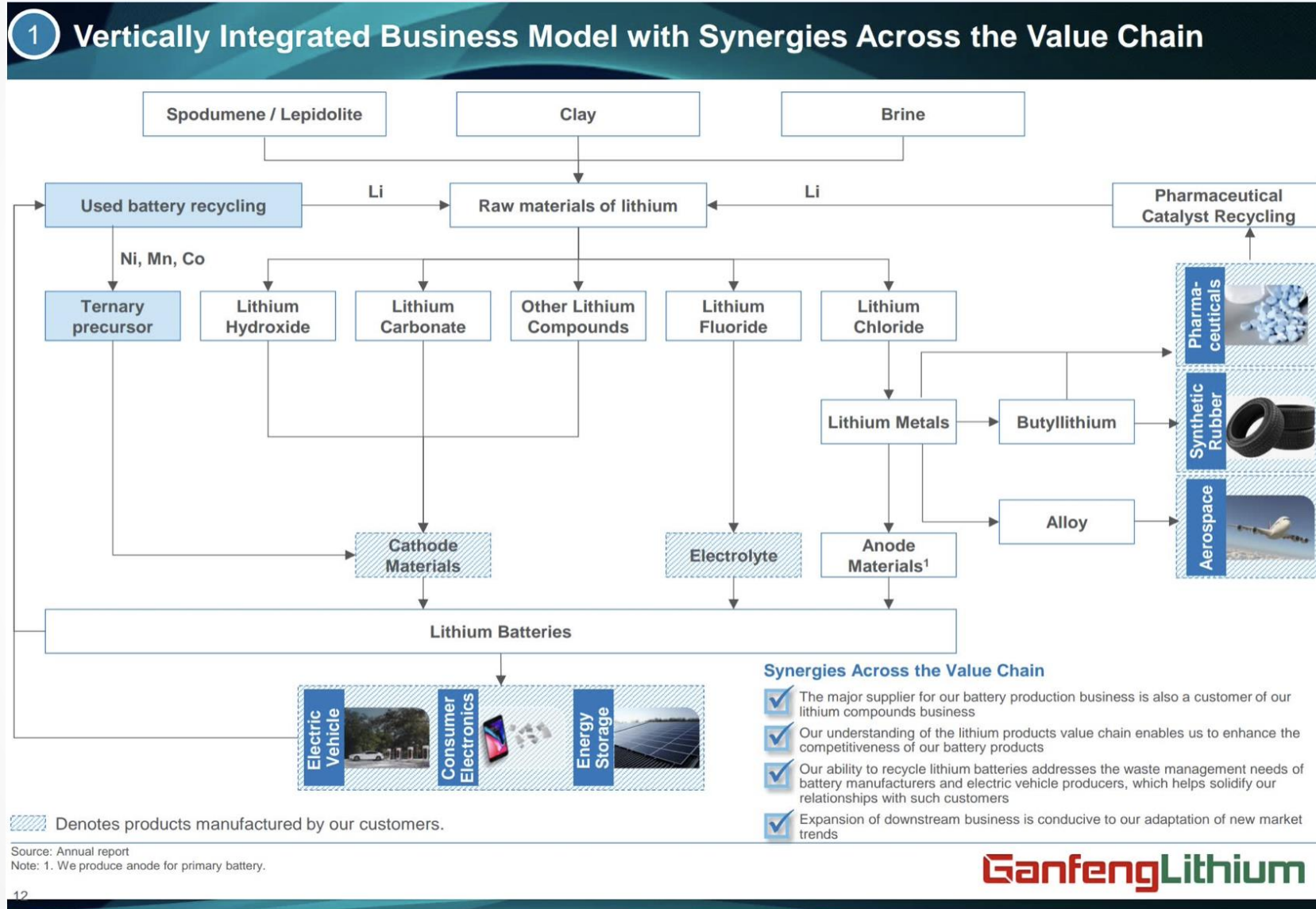
► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



Ganfeng Lithium – China's Largest Lithium Compounds Producer



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► Assets – Mariana Lithium

Mariana Lithium Brine, Argentina

TNR holds a 1.5% NSR royalty on the Mariana Lithium Project in Argentina, of which 0.15% of the 1.5% NSR is held on behalf of a shareholder.

Ganfeng's subsidiary, Litio Minera Argentina, has a right to repurchase 1.0% of the NSR royalty on the Mariana Lithium Project, of which 0.9% NSR relates to the TNR's NSR interest.

TNR would receive CAN\$900,000 on the execution of the repurchase, resulting in TNR holding a 0.45% NSR, its shareholder – a 0.05% NSR.

Ganfeng Lithium owns 100% of Mariana Lithium Project.



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold NSR Royalty Update – Ganfeng’s Mariana Lithium Officially Commenced Production



Vancouver, British Columbia – February 20, 2025: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that Ganfeng Lithium (“Ganfeng”) has provided an update on the Mariana Lithium Project in Argentina. TNR holds a 1.5% NSR Royalty on the Mariana Lithium Project, of which a 0.15% NSR Royalty is held on behalf of a shareholder.

On February 14, 2025, Ganfeng announced commencement of formal production of the Mariana Lithium salt-lake project in Argentina. Ganfeng stated in its announcement:

“A production ceremony for the first phase of the Mariana lithium salt-lake project in Argentina owned by Litio Minera Argentina S.A. (hereinafter referred to as “LMA”), a wholly-owned subsidiary of Ganfeng Lithium Group Co., Ltd. was held at the project site on 12 February 2025, which means the formal production of the first phase of the Mariana lithium salt-lake project.

Mariana lithium salt-lake project is located in Salta Province, Argentina, with total lithium resources of approximately 8,121,000 tons of LCE currently explored. After the formal production of the first phase of Mariana lithium salt-lake project with an annual production capacity of 20,000 tons of lithium chloride production line, the Company will actively accelerate the ramp-up of the production capacity of the project. With the gradual release of production capacity, the supply and cost structure of the lithium resources of the Company will be further optimized, the Company’s profitability will be enhanced, and the Company’s core competitiveness in the global market will be continuously improved.

The Company will perform the corresponding procedures and obligation of information disclosure according to the subsequent progress of the relevant matters. Investors are advised to invest rationally and pay attention to the investment risks.

Announcement is hereby given.”

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold NSR Royalty Update – Ganfeng’s Mariana Lithium Officially Commenced Production



As stated by Gasgoo out of Shanghai:

“Ganfeng Lithium has invested in multiple salt lake projects across Argentina, including Cauchari-Olaroz, Mariana, PPG, PG, Incahuasi, and SDLP. Except for Cauchari-Olaroz, the other five projects are all situated in Salta Province.

Luo Xiaofeng, head of Ganfeng Lithium’s South America operations, highlighted the company’s role in strengthening China-Argentina ties: ‘Through joint efforts, in September 2024, we facilitated the signing of a letter of intent for a sister-province relationship between Jiangxi Province, China, and Salta Province, as well as a sister-city agreement between Xinyu City and Salta City.’ These agreements mark a new phase in bilateral cooperation and set a model for China-Argentina industrial collaboration.

Currently, Ganfeng Argentina is preparing to submit RIGI applications for the Mariana, PPG, and Cauchari-Olaroz projects. RIGI, introduced by the Argentine government in 2024, is a large-scale investment incentive program offering tax, foreign exchange, and import-export policy benefits to enterprises, further deepening Ganfeng Lithium’s cooperation with Argentina.

Over the years, Ganfeng Lithium has steadily expanded its investments in Argentina, not only in equity, project construction, and equipment procurement but also in community development. The company has provided free medical equipment, education programs, and essential supplies, significantly improving local living conditions.

The launch of the Mariana project injects new momentum into Salta’s economy and mining sector. Salta Governor Gustavo Sáenz emphasized the project’s importance, stating, “Mariana is one of the most significant projects in our province. Its development has not only driven economic growth but has also created over 11,600 jobs both directly and indirectly, bringing transformative change to the region’s mining industry.”

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold NSR Royalty Update – Ganfeng’s Mariana Lithium Officially Commenced Production



“Alongside economic contributions, Ganfeng Lithium remains committed to environmental sustainability. To conserve local water resources, the Mariana project utilizes non-potable water sources with excessive heavy metal content and implements water recycling systems. Despite the project’s remote high-altitude location and limited infrastructure, Ganfeng Lithium has built a 120MW photovoltaic power station and a 288MWh energy storage system equipped with its in-house developed battery technology. This ensures that the Mariana project operates entirely on renewable energy with uninterrupted 24-hour power supply.

Additionally, to protect local wildlife such as flamingos and alpacas, Ganfeng Lithium has established 19 ecological conservation zones around the Mariana project. The company collaborates with local research institutions and biologists to monitor water quality and vegetation changes in real-time, publishing regular environmental reports to promote harmonious coexistence between industry and nature.

Ganfeng Lithium made its first investment in Argentina’s salt lake projects in 2011. Over the past 14 years, the company has steadily expanded its local footprint, advancing exploration and construction while fostering strong ties with local communities and governments.”

“We are building the green energy metals royalty and gold company and now we are graduating to the cash flow generating royalty company”, commented Kirill Klip, Executive Chairman of TNR Gold. “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.”

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold NSR Royalty Update – Ganfeng's Mariana Lithium Officially Commenced Production



"Our portfolio provides a unique combination of assets with exposure to multiple aspects of the mining cycle; the potential of blue-sky discovery at Shotgun Gold Project, and important partnerships with industry leaders Like Ganfeng Lithium, McEwen Mining, Lundin Mining and BHP as operators on the projects that have the potential to generate royalty cashflows that will contribute significant value for the Company.

"We 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 the project generation junior mining company into the cash flow generating royalty company will bring the necessary catalyst for the market valuation of our assets.

"We are very pleased that Ganfeng officially inaugurated the Mariana Lithium's start of production at a 20,000 tons-per-annum lithium chloride plant on February 12, 2025. We are looking forward to our first NSR royalty cash flow payments from the Mariana Lithium Project.

"TNR does not have to contribute any capital for the development of the Mariana Lithium Project, the Los Azules Copper Project or the Josemaria Project. The essence of our business model is to have industry leaders like Ganfeng Lithium as operators on the projects that will potentially generate royalty cashflows to contribute significant value for our shareholders."

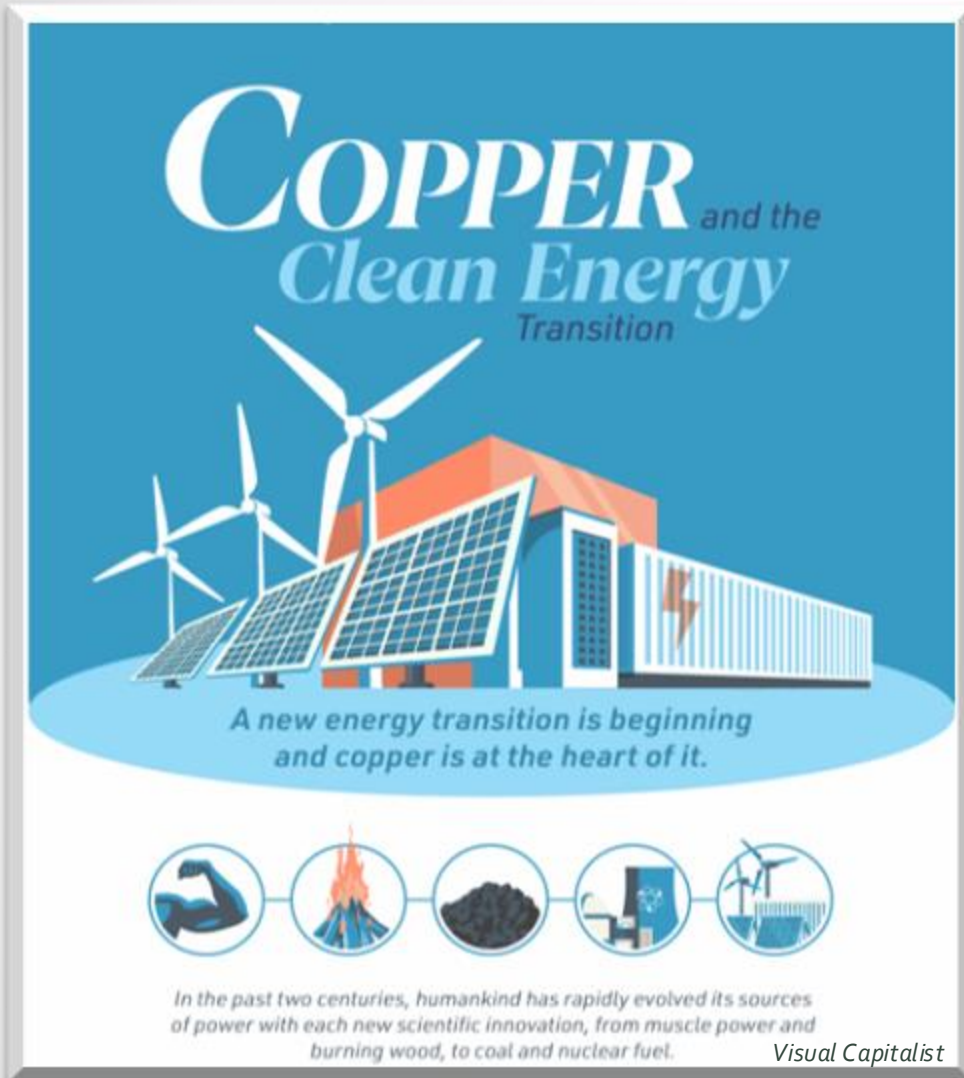
TNR Gold NR dated February 20, 2025

► Lithium Will Power Humans for the Next 50 Years, then Robots



ASSETS ► Copper

“Red metal goes green during Energy rEVolution”



► Los Azules Copper Project Update, McEwen Mining

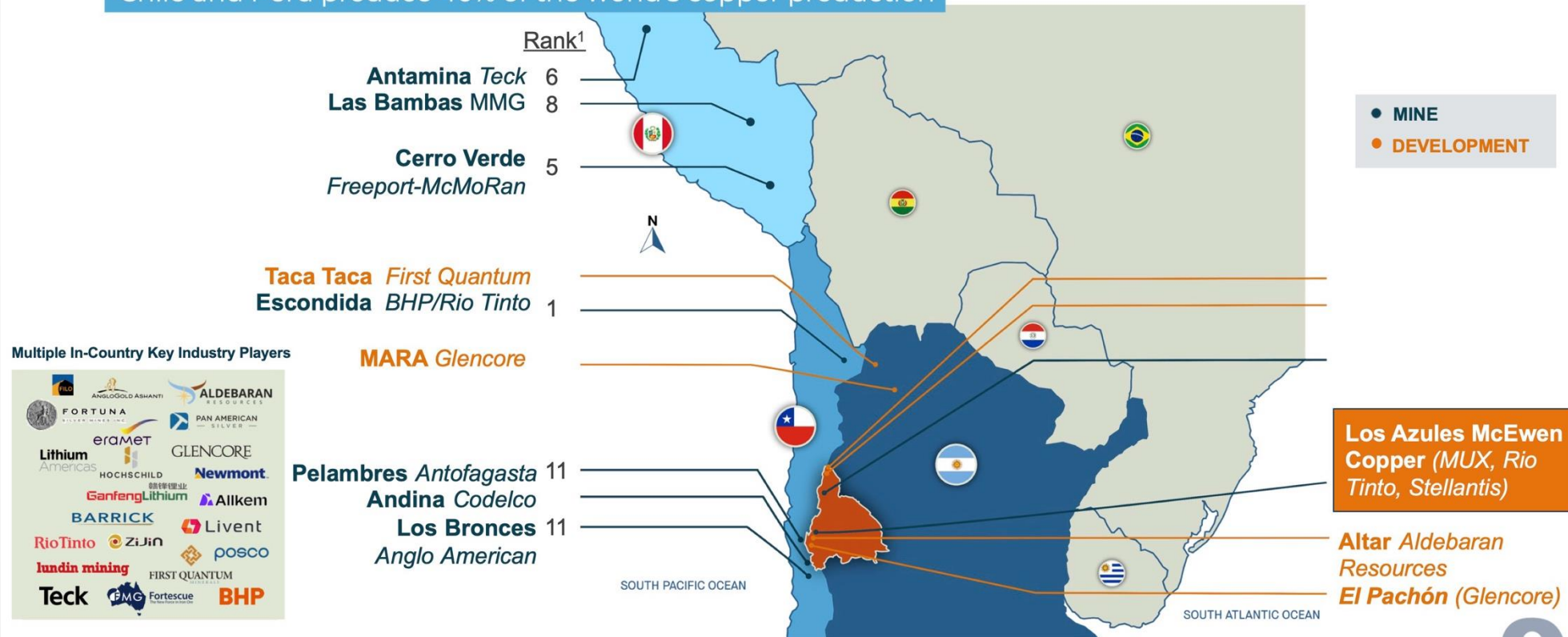


► Los Azules Copper Project Update, McEwen Mining

McEwen Copper

Los Azules – In A Prolific Copper Region, Amongst Some of the World's Largest Copper Deposits

Chile and Perú produce 40% of the world's copper production



MUX

1. Rank based on 2021 top 20 largest copper mines in the world by production capacity. <https://elements.visualcapitalist.com/the-largest-copper-mines-in-the-world-by-capacity/>

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► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining

Key Strategic Partners/Shareholders

New Investment US\$35 M October 2024

RioTinto

- ✓ World's 2nd largest mining company
- ✓ 14.2% ownership in McEwen Copper through Nuton US\$65 M total investment
- ✓ Extensive expertise throughout the mining value chain
- ✓ Active in Argentina & recent project development experience at Rincon
- ✓ Nuton's copper leaching technology could be a game-changer from economic and ESG standpoints



STELLANTIS

- ✓ World's 4th largest automaker
- ✓ 19.0% ownership in McEwen Copper from US\$275 M total investment
- ✓ Extensive operations in Argentina & across South America
- ✓ Focused on securing "green copper" offtake to be produced by Los Azules
- ✓ Expects McEwen Copper to deliver Net-Zero carbon copper by 2038



Rob McEwen

- ✓ 13.2% direct ownership of McEwen Copper (22% total interest in Los Azules)
- ✓ Seasoned mining professional with track record of creating value for shareholders
- ✓ Provided McEwen Copper's initial financing round with US\$40 M lead order
- ✓ Founder of Goldcorp, where he took the company's market cap from US\$50 M to over US\$8 Billion

Source: Company disclosure

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► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining

Los Azules - Amongst the World's Largest Copper Deposits

San Juan Province



MUX

*Rank based on 2021 top 20 largest copper mines in the world by production capacity. <https://elements.visualcapitalist.com/the-largest-copper-mines-in-the-world-by-capacity/>

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► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining

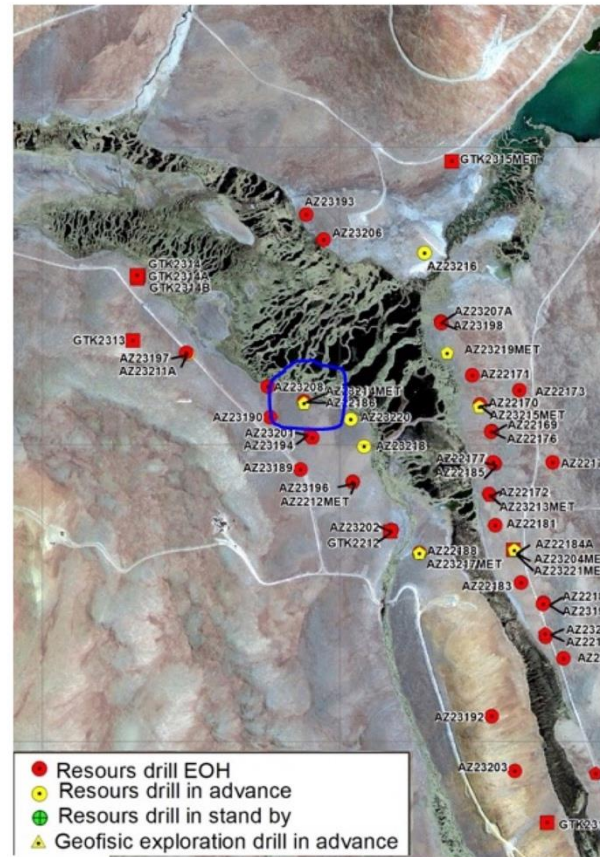
Los Azules – a significant deposit, compared to NYC Drilling



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► Los Azules Copper Project Update, McEwen Mining

Los Azules - Initial Visual Results From Payback Pit



► Los Azules Copper Project Update, McEwen Mining – New PEA June 2023

MCEWEN COPPER UPDATED PEA

COPPER LEACHING PHASE OF DEVELOPMENT LOS AZULES



► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment

Vancouver, British Columbia – June 26, 2023: TNR Gold Corp. (TSX-V: 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 stated:

“McEwen Mining Inc. (NYSE: MUX) (TSX: MUX) is pleased to provide results of the updated Preliminary Economic Assessment (the “2023 PEA”) on the Los Azules Copper Project in San Juan Argentina (the “Project”). Los Azules is 100% owned by McEwen Copper Inc., which is 52% owned by McEwen Mining.

The PEA includes an updated independent mineral resource estimate, which increased to 10.9 billion (B) lbs. Cu (Indicated, grade 0.40%) and 26.7 B lbs. Cu (Inferred, grade 0.31%)

Base Case Highlights (Open-pit, Heap Leach, SX/EW, Nameplate capacity of 175 ktpa Cu Cathodes):

- Average annual copper (Cu) cathode production of 401 million lbs. (182,100 tonnes) during the first 5 years of operation, and 322 million lbs. (145,850 tonnes) over the 27-year life of the mine (LOM)*
- Total Cu recoverable to cathode of 68 billion lbs. (3.94 million tonnes), based on the LOM extraction of mineralized material containing approximately 11.90 billion lbs. of total Cu (5.40 million tonnes), and average copper recovery of 72.8%*
- After-tax net present value (NPV8%) of \$2.659 billion (1), internal rate of return (IRR) of 2%, and a payback period of 3.2 years – at \$3.75 per lb. Cu.*

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment

- *Initial capital expenditure of \$2.462 billion, and a project capital intensity of \$7.66 per lb.Cu (\$16,880 per tonne Cu)⁽²⁾*
- *Average C1⁽²⁾ cash costs of \$1.07 per lb. Cu and all-in sustaining costs⁽²⁾ of \$1.64 per lb. Cu (AISC Margin of 56%)⁽²⁾*
- *Average EBITDA⁽³⁾ per year of \$1.101 billion (Years 1-5) and \$692 million (Years 6-27)*
- *Estimated carbon intensity of 670 kg CO₂ equivalent per tonne of Cu (CO₂-e/t Cu) (4) for Scope 1&2 GHG Emissions, well below the industry average of 1,980kg CO₂-e/t Cu (5). McEwen Copper's goal at Los Azules is to be carbon neutral by 2038, a target which is achievable through the use of emerging technologies and offsets*
- *Estimated site-wide water consumption of 137 liters per second (L/s) from years 1 to 10, increasing to 163 L/s from years 11 to 27, this compares to approximately 600 L/s (6) for a conventional mill producing copper concentrate*
- *182 billion tonnes of mineralized material placed on heap leach pad with in-situ total copper grade of 0.46% and in-situ soluble copper grade of 0.31% (7)*

The 2023 PEA Technical Report is prepared in accordance with the requirements set forth by Canadian National Instrument 43-101 ("NI 43-101") for the disclosure of material information and is intended to meet the requirements of a Preliminary Economic Assessment (PEA) level of study and disclosure as defined in the regulations and supporting reference documents. The effective date of the report is May 9, 2023. All currency shown in this report is expressed in Q1 2023 United States Dollars unless otherwise noted.

This study is preliminary in nature and includes 26% inferred mineral resources in the conceptual mine plan. Inferred mineral resources are considered too speculative geologically and in other technical aspects to enable them to be categorized as mineral reserves under the standards set forth in NI 43-101. There is no certainty that the estimates in this PEA will be realized.

► Los Azules Copper Project Update, McEwen Mining



► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



Study Contributors

The 2023 PEA technical report was prepared by Samuel Engineering Inc., with contributions from Knight Piésold Consulting, Stantec Consulting International Ltd, McLennan Design, Whittle Consulting Pty Ltd, and SRK Consulting UK Limited under the supervision of David Tyler, McEwen Copper Project Director. The 2023 PEA technical report has been filed on SEDAR and on the Company's website.

2023 PEA vs 2017 PEA

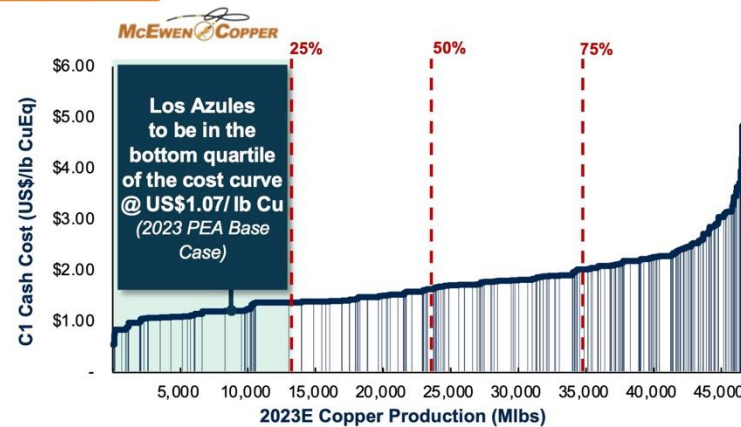
The base case development strategy selected in the 2023 PEA is distinctly different from that presented in the prior PEA published in 2017. In 2017, the strategy was to construct a mine with a conventional mill and flotation concentrator producing a concentrate for export to international smelters. The 2023 PEA proposes a heap leach (leach) project using solvent extraction-electrowinning (SX/EW) to produce copper cathodes (LME Grade A) for sale in Argentina or international markets. There are three principal reasons why the implementation strategy was changed to leach in the 2023 PEA:

- 1. Environmental Footprint: Fresh water consumption is reduced by approximately 75% (150 vs. 600 L/s). Electricity consumption is reduced by approximately 75% (57 vs. 230 MW). GHG emissions are reduced by approximately 57% (670 vs. 1,560 CO₂-e/t Cu Scope 1&2), with paths to further reductions by implementing new technologies, with the goal of reaching net-zero carbon by 2038 with some offsets. Los Azules copper cathodes will thus be attractive to end-users seeking to measurably reduce their upstream environmental impacts.*
- 2. Reduced Permitting Risk: When proposing any mega-project development, it is vital to understand the local standards and sensitivities around permitting. The Project uses technology (heap leach) that is in operation in San Juan today. It also eliminates tailings and tailings dams, conserves scarce water resources, and reduces the overall complexity of the mine, optimizing the permitting process.*

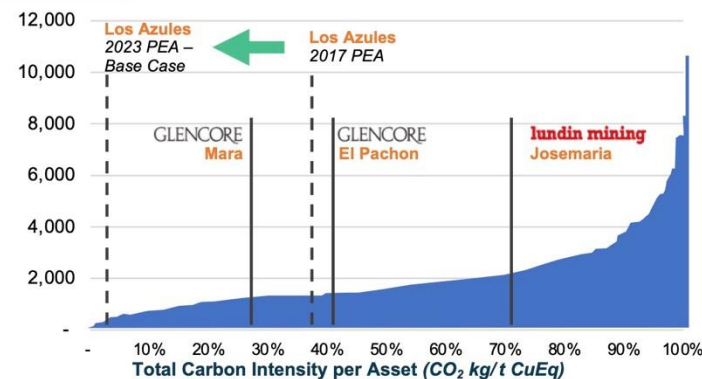
► Los Azules Copper Project Update, McEwen Mining

Los Azules' Design vs. Comparably Sized Conventional Copper Mines

Low Cost/lb¹



Less Carbon²



Renewable Energy

Powered by 100% renewable energy sources

Reduced Water Consumption

Using less than ¼ of the water consumed by a comparable conventional copper mine

Processing

Heap leach producing green copper cathode. No transport to smelter significantly reduces associated carbon emissions

No Tailings or Tailings Dam

Use of heap leach technology eliminates the need for tailings and tailings dams, addressing key environmental and safety concerns

Reduced to Zero Carbon

Ongoing efforts to reduce emissions, with a transition to carbon neutrality by 2038

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



3. Producing Cathodes: The leach process produces LME Grade A copper cathodes, which can be directly used in industry, including within Argentina reducing export taxes. This eliminates reliance on 3rd party foreign smelters for the processing of concentrates into refined copper products. It also eliminates significant GHG emissions associated with transportation, and pollution associated with smelting. Counterparty and pricing risks are also reduced.

McEwen views the progress made with the 2023 PEA towards reducing our environmental footprint and greater environmental and social stewardship sets the Project apart from other potential mine developments, which appropriately justifies certain economic trade-offs. The primary trade-offs to achieve these environmental benefits is lower overall copper recovery, slightly higher unit costs, and less immediate cashflow due to extended leach cycles. Nevertheless, the leach project remains very robust. Furthermore, McEwen believes that some of these drawbacks can be mitigated by implementing developing technologies such as Nuton™, discussed below.

Property Description

The Los Azules deposit is a classic Andean-style porphyry copper deposit. The large hydrothermal alteration system is at least 5 kilometers (km) long and 4 km wide and is elongated in a north-northwest direction along a major structural corridor. The Los Azules deposit area is approximately 4 km long by 2.2 km wide and lies within the alteration zone. The limits of the mineralization along strike to the North and at depth have not yet been defined. Primary or hypogene copper mineralization extends to at least 1,000 meters (m) below the surface. Near surface, leached primary sulfides (mainly pyrite and chalcopyrite) were redeposited below the water table in a sub-horizontal zone of supergene enrichment as secondary chalcocite and covellite. Hypogene bornite appears at deeper levels together with chalcopyrite. Gold, silver, and molybdenum are present in small amounts, but copper is the economic driver at Los Azules.

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



A New Vision and Approach

We developed regenerative guiding principles to reframe the approach to sustainable innovation and set forth high-reaching goals that explore all facets of the mining processes considered for Los Azules. The project development seeks to significantly reduce the environmental footprint of mining operations and their associated GHG emissions by integrating the latest renewable and environmentally responsible technologies and processes. The Project aims to obtain 100% of its energy from renewable sources (wind, hydro, and solar) in a combination of offsite and onsite installations. The Project is also seeking to have long-term net positive impacts on the greater Andean ecosystem, local flora and fauna, the lives of miners, and of the other citizens of nearby communities, while contributing positively to the local and national economy of Argentina. Refer to the full 2023 PEA Technical Report for more information about our regenerative approach.

Metal Price Assumption

The copper price use in the 2023 PEA was \$3.75 per pound (except for the mineral resource estimate), in line with analysts' consensus projections for long-term copper prices that range between \$3.25 and \$4.25 per pound, with a mean price of \$3.75 per pound.

Study Highlights

This 2023 PEA development strategy begins with processing of resources associated with the oxide and supergene copper mineralization in the near surface portion of the deposit using heap leaching methods. This approach results in low average C1 costs of \$1.07 per lb. Cu (\$0.88 per lb. in the first 8 years) and an attractive 3.2-year payback period. Copper cathode production during the first 5 years of operation averages 401 million lbs. per year (182 ktpa), and average over the 27-year LOM is 322 million lbs. per year (146 ktpa).

► Los Azules Copper Project Update, McEwen Mining



► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



A nominal copper cathode production capacity of 385 million lbs. per year (175 ktpa) is met or exceeded during the first 11 years of mining and was selected as the Base Case, with a smaller Alternative Case presented at 275 million lbs. per year (125 ktpa) of copper cathodes. The 2023 PEA financial model does not include potential future development phases focused on primary copper mineralization found beneath the supergene copper layer but some of these opportunities are discussed in the report, including the potential of deploying Nuton™ technologies.

The processing facility will function through to the completion of mining in Year 23 with stockpile reprocessing and residual leaching operations to Year 27. Mining operations ramp up over the proposed mine life from approximately 80 million total tonnes per year to 150 million tonnes per year through the life of the project as copper grades decrease, and material movements increase.

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment

Summary results for the Base Case and Alternative Case are provided in Table 1.

Table 1: Summary Results

Project Metric	Units	Base Case 175 ktpa	Alternative Case 125 ktpa
Mine Life	Years	27	32
Tonnes Processed	Billion tonnes	1.182	1.182
Tonnes Waste Mined	Billion tonnes	1.366	1.366
Strip Ratio		1.16	1.16
Total Copper Grade	% Cu	0.457%	0.457%
Soluble Copper Grade (CuSOL)	% CuSOL	0.311%	0.311%
Copper Recovery (Total Copper)	%	72.8%	72.8%
Soluble Copper Recovery ⁽⁸⁾	%	107%	107%
Copper Production (LOM avg.)	tonnes/yr	145,820	123,060
Copper Production (Yr 1-5)	tonnes/yr	182,100	136,100
Copper Production – cathode Cu	ktonnes	3,938	3,938

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment

Summary results for the Base Case and Alternative Case are provided in Table 1.

Project Metric	Units	Base Case 175 ktpa	Alternative Case 125 ktpa
Initial Capital Cost	USD Millions	\$2,462	\$2,153
Sustaining Capital Cost	USD Millions	\$2,243	\$2,351
Closure Costs	USD Millions	\$180	\$180
C1 Cost (Life of Mine)	USD/lb Cu	\$1.07	\$1.11
All-in Sustaining Costs (AISC)	USD/lb Cu	\$1.64	\$1.67
Before Taxes			
Net Cumulative Cashflow	USD Millions	\$15,820	\$15,679
Internal Rate of Return (IRR)	%	26.5%	22.9%
Net Present Value (NPV) @ 8%	USD Millions	\$4,436	\$3,278
After Taxes			
Net Cumulative Cashflow	USD Millions	\$10,240	\$10,159
Internal Rate of Return (IRR)	%	21.2%	18.4%
Net Present Value (NPV) @ 8%	USD Millions	\$2,659	\$1,929
Pay Back Period	Years	3.2	3.4

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment

Sensitivity Analysis

The Base Case project economics are reasonably robust (>15% post-tax IRR) at a copper price above \$3.00 per pound and are similarly resistant to an increase in LOM capital expenditure of up to 30% and an increase in operating expenses of up to 60%. Table 2 below shows the sensitivity of the Base Case project economics to the Copper Price (+/- 20%) on a post-tax basis. The project NPV8% is breakeven at a copper price of \$2.34 per pound.

Tables 2: Base Case (175 ktpa) Copper Price Sensitivity

Sensitivity (%)	Metal Pricing Copper Price \$ Cu/lb	Post-Tax NPV \$M	IRR %	Payback Years
-20%	\$3.00	\$1,277	15%	5.48
-15%	\$3.19	\$1,624	17%	4.84
-10%	\$3.38	\$1,969	18%	4.24
-5%	\$3.56	\$2,314	20%	3.68
0%	\$3.75	\$2,659	21%	3.18
5%	\$3.94	\$3,003	23%	2.90
10%	\$4.13	\$3,346	24%	2.75
15%	\$4.31	\$3,689	25%	2.61
20%	\$4.50	\$4,032	27%	2.49

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



Table 3 below show the sensitivity of the Base Case project economics to initial and sustaining capital expenditure escalation on a post-tax basis.

Table 3: Base Case (175 ktpa) Initial & Sustaining CAPEX Sensitivity

Sensitivity (%)	Post-Tax NPV \$M	IRR %	Payback Years
0	\$2,597	21%	3.18
5%	\$2,484	20%	3.54
10%	\$2,372	19%	3.94
15%	\$2,260	18%	4.25
20%	\$2,148	17%	4.56
25%	\$2,036	17%	4.88

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Table 4 below show the sensitivity of the Base Case project economics to operating expenditure escalation on a post-tax basis.

Table 4: Base Case (175 ktpa) OPEX Sensitivity

Sensitivity (%)	Post-Tax NPV \$M	IRR %	Payback Years
0	\$2,597	21%	3.18
5%	\$2,496	21%	3.28
10%	\$2,396	20%	3.38
15%	\$2,295	20%	3.49
20%	\$2,195	19%	3.62
25%	\$2,095	19%	3.75

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment

Capital Costs Estimates

The Project includes the development of an open pit mine with multi-stage crushing and screening, a heap leach pad, and a copper solvent extraction-electrowinning (SX/EW) facility with a nominal production capacity of 175 ktpa copper cathodes. There is also a sulfuric acid plant and other associated infrastructure to support the operations. Initial capital infrastructure for the Base Case includes the following facilities:

- Mine development and associated infrastructure*
- Coarse rock storage and handling (crushing, conveying, agglomeration)*
- Heap leach pads and conveyor stacking systems*
- SX/EW facility*
- Sulfuric acid plant*
- On-site utilities and ancillary facilities including a construction camp*
- Off-site infrastructure: power transmission line (outsourced), access roads, and permanent camp*

The project initial capital costs are based on budgetary quotes for major equipment, recent in-house cost information and installation factors, and regional contractor inputs and facilities obtained between Q4 2022 and Q1 2023. The capital costs for the project are summarized in Table 5 and should be viewed with the level of accuracy expected for a preliminary analysis.

The approximate construction cost of the 132 kV power supply line to site is \$155 million and has not been included in the capital estimate because it is assumed that YPF Luz, a large Argentinean power utility company, will be constructing the line at their expenses pursuant to a long-term renewable power purchase agreement.

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Table 5: Initial Capital Costs by Case

Capital Cost	Base Case 175k tpa Cu (\$)	Alternative Case 125k tpa Cu (\$)
Mining	\$65,600,000	\$65,600,000
Ore Storage & Handling	\$234,500,000	\$192,500,000
Heap Leaching	\$158,500,000	\$142,100,000
SX/EW Facilities	\$250,400,000	\$167,700,000
Acid Plant	\$94,900,000	\$79,900,000
Ancillary Facilities	\$23,300,000	\$23,300,000
Site Development & Yard Utilities	\$126,300,000	\$112,200,000
Off-Sites	\$167,400,000	\$167,400,000
Total Direct Costs	\$ 1,120,900,000	\$ 950,700,000
Common Indirect Costs	\$ 379,200,000	\$ 323,800,000
Owners Costs	\$ 466,700,000	\$ 455,900,000
Subtotal	\$ 1,966,800,000	\$ 1,730,400,000
Contingency	\$495,000,000	\$423,100,000
Total Capital Cost	\$ 2,461,800,000	\$ 2,153,500,000

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Operating Costs Estimates

Table 6 summarizes the LOM project operating costs per tonne of material processed and per pound of copper produced.

Table 6: LOM Cash Costs

Description	Base Case 175 ktpa		Alternative Case 125 ktpa	
	LOM Cost/tonne (\$)	LOM Cost/lb. (\$)	LOM Cost/tonne (\$)	LOM Cost/lb. (\$)
Mining	4.14	0.56	4.27	0.57
Processing	2.73	0.37	2.74	0.37
General & Administrative	0.94	0.13	1.11	0.15
Selling Expenses	0.15	0.02	0.15	0.02
LOM C1 Costs	7.96	1.07	8.27	1.11

► Los Azules Copper Project Update, McEwen Mining



► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment

Royalties and Taxes

The 2023 PEA includes all government and private royalties on production, export taxes, as well as income taxes and banking taxes. Royalty calculations vary, however royalties and retentions based on net smelter return (NSR) total approximately 9.2%. In the financial model it was assumed that 10,000 tonnes per year of copper cathodes are sold within Argentina and consequently they are not subject to export taxes. 95% of VAT is assumed to be recoverable after two years. A 0.2% portion of the bank tax is recoverable in the following year.

Table 7: Royalties and Taxes (All Cases)

Income Tax	Argentine Corporate Income	% Profit	35 %
VAT Taxes	Argentine Value Added Tax	% on Capital	10.5 %
		% on Operating	21 %
		San Juan Province	% “Mine Mouth”
Royalties	TNR Royalty	% NSR	0.4 %
	McEwen Mining Royalty	% NSR	1.25 %
Export Retentions	Argentine Export Retention	% NSR	4.5 %
Bank Tax	Debit and Credit Bank Tax	% on Operating	1.2 %

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



Nuton Opportunity

Nuton LLC is a copper heap leaching technology venture of Rio Tinto that became a strategic partner in 2022. Its Nuton™ suite of proprietary technologies provide opportunities to leach both primary and secondary copper sulfides, providing significant opportunity to optimize the mine plan and the overall mining and processing operations. In addition, Nuton™ provides significant other benefits, such as lower overall energy consumption, allowing earlier conversion to renewable energy sources, and lower water consumption than conventional sulfide mineralization treatment processes.

Based on preliminary scoping testing, Nuton™ technologies offer the potential for copper recoveries of more than 80% from predominantly chalcopyrite, depending on the specific mineralogy make-up of the mineral resource. At Los Azules, Nuton™ has the potential to economically process the large primary sulfide copper resource as an alternative to a concentrator, with low incremental capital following the oxide and supergene leach, no tailings requirement, and a smaller environmental footprint. Producing copper cathode with Nuton™ on-site also has the advantage of simplifying outbound logistics for copper concentrates and offers a finished product to the domestic and international market.

The outcomes modelled using the Nuton proprietary computational fluid dynamics model, are very encouraging and indicate that unoptimized copper recovery to cathode from primary material should range from 73% to 79%. Furthermore, Nuton recovery from secondary material is high, ranging from 80% to 86%.

► Los Azules Copper Project Update, McEwen Mining



► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



This could provide a significant opportunity to optimize the mine plan and the need for selective mining, as simultaneous stacking of both secondary and primary mineralization will not impact on the copper recovery from either material type. Based on the current resource estimate, this could have a significant positive impact on the expected life of the mine, without significantly increasing the initial capital investment required.

Nuton is currently validating modelled data with column leach tests. Column leaching of the composite samples at their facilities is underway and expected to be completed in Q1 2024. Validation of the modelled results could be obtained much sooner, depending on the trends provided by the actual column leach results.

McEwen Copper does not currently have a commercial arrangement with Nuton that enables it to deploy their technologies at Los Azules, and there is no guarantee that such an agreement will come to fruition, however McEwen Copper and Nuton intend to work in good faith toward such an arrangement. The results in Table 8 below assume that Nuton™ technologies are implemented without including costs associated with technology licensing or some other commercial cost structure.

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Table 8: Nuton™ Opportunity Economic Summaries

Project Metric	Units	Base Case-Nuton 175 ktpa
Mine Life	Yr	39
Strip Ratio		1.43
Tonnes Processed	Billion tonnes	1.737
Copper Grade (Total)	% Cu	0.409
Copper Production – cathode Cu	ktonnes	6,411
Initial Capital Cost	USD Millions	\$2,444
Sustaining Capital Cost	USD Millions	\$2,793
C1 Cost (Life of Mine)	USD/lb Cu	\$1.04
All-in Sustaining Costs (AISC)	USD/lb Cu	\$1.54
After Taxes		
Internal Rate of Return (IRR)	%	23.9%
Net Present Value (NPV) @ 8%	USD Millions	\$3,701
Pay Back Period	Yr	2.7

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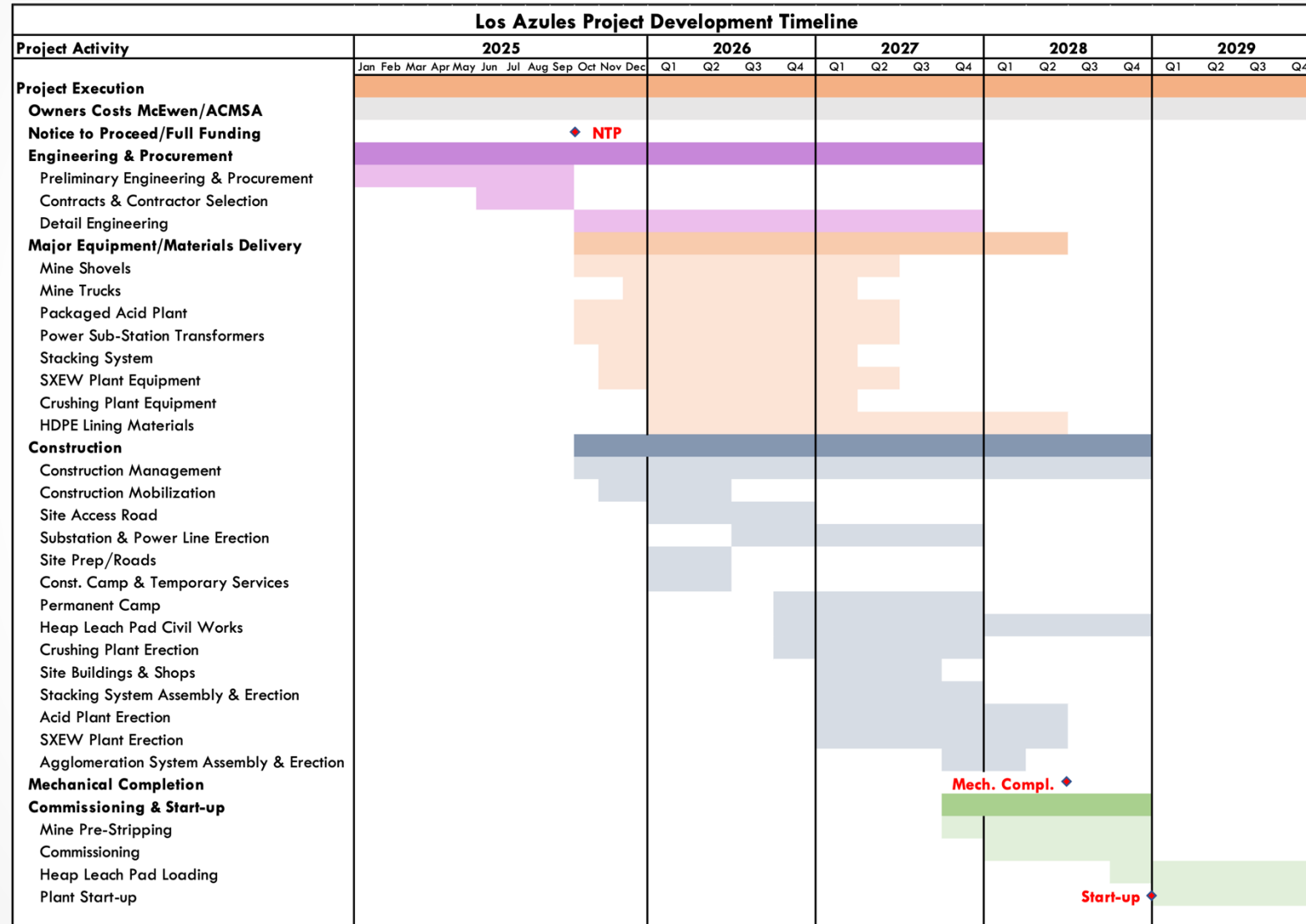
Project Development Schedule

The Gantt chart below presents a conceptual project development timeline based on regional contractor inputs and long-lead equipment and materials delivery assumptions provided by vendors. The schedule assumes that the feasibility study work is completed by the end of 2024, finalization of the environmental permitting process (IIA/DIA) and other necessary permits to begin work are completed during the proposed feasibility study and preliminary timeframe and financing are in place to achieve the scheduled milestones. Following this conceptual schedule, the SX/EW plant start-up could occur in Q1 2029.

McEwen Copper Capital Structure

McEwen Copper is a Canadian-based private company with 28,885,000 common shares issued and outstanding. Its current shareholders are McEwen Mining Inc. 51.9%, Stellantis 14.2%, Nuton 14.2%, Rob McEwen 13.9%, Victor Smorgon Group 3.5%, other management and shareholders 2.3%.

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



Updated Mineral Resource Estimate

The database for resource estimation has a cutoff date December 31 st , 2022. An additional 22,252 m of drilling (mostly infill) from 49 holes, completed in 2023 to date, were not included in the resource estimate.

The mineral resources have been classified according to guidelines and logic summarized within the Canadian Institute of Mining, Metallurgy and Petroleum (CIM 2019) Definitions referred to in NI 43-101. Resources were classified as Indicated or Inferred by considering geology, sampling, and grade estimation aspects of the model. For geology, consideration was given to the confidence in the interpretation of the lithologic domain boundaries and geometry. For sampling, consideration was given to the number and spacing of composites, the orientation of drilling and the reliability of sampling. For the estimation results, consideration was given to the confidence with which grades were estimated as measured by the quality of the match between the grades of the data and the model.

Mineral resources are determined using an NSR cut-off value to cover the processing cost for each recovery methodology. For supergene and primary material using sulfuric acid leaching and SX/EW recovery the cutoff was \$2.74/t. The supergene and primary material can be treated in a float mill with NSR cutoffs of \$5.46/t and \$5.43/t, respectively. NSR values are based on a copper price of \$4.00/lb, gold at \$1,700/oz, and silver at \$20/oz, where applicable. Variable pit slopes between 30° and 42° were applied depending on depth.

► Los Azules Copper Project Update, McEwen Mining

MUX's ► Copper Unicorn ► McEwen Copper's Los Azules 2023 Mineral Resource Increase Vs. 2017 Study

Los Azules 2023 Mineral Resources Estimate

	Tonnes	Avg Cu Grade	Contained Metal
Indicated	1.2 B	0.40%	10.94 B lbs Cu
Inferred	4.5 B	0.31%	26.70 B lbs Cu

The 2023 PEA added 51 drillholes for 21,777 m to the database of the 2017 PEA. Coupled with an increase in the copper price used from \$2.75 to \$4.00/ lb, it resulted in an improved resource model in each category:

Increased
Tonnage:

+28% Indicated
&
+69% Inferred

Increased
Contained Cu:

+7.3% Indicated
&
+38.3% Inferred

From Dec 2022 (the cutoff for the database) to June 2023 (the end of the drilling season)
30,023 meters from 110 additional holes were completed and will be included in the next resource update.

MUX

8

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



The current database is adequate for the preparation of a long-range model that serves as the basis for the 2023 PEA. The extent of mineralization along strike exceeds 4 kilometers and the distance across strike is approximately 2.2 kilometers. The deposit is open at depth and to the North. Over the approximately 2.5 km strike length where mineralization is strongest, the average drill spacing is approximately 150 m to 200 m but there are localized areas where drilling is on 100-m spacing. The assay database includes 56,528 m of assay interval data from 162 drillholes. Resource estimation work was performed using Datamine Studio modeling software.

Resources disclosed in Table 9 are reported in two categories related to processing amenability:

1) materials that are suited for processing in a commercially proven conventional, ambient conditions, copper bio-leaching scheme (Leach); and

2) materials that are better suited to processing either in a more advanced bio-leaching scheme such as Nuton™ technologies or traditional milling/concentrator approach (Mill or Leach+).

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment

Table 9: Mineral Resource Estimate

			Million tonnes (MT)	Average Grade		Contained Metal				
				Cu%	Cu%	Au	Ag	Cu	Au	Ag
				– tot	– sol	(g/t)	(g/t)	(Blbs)	(Moz)	(Moz)
Indicated	Supergene	Leach	944.2	0.46	0.30	–	–	9.54	–	–
		Mill or Leach+	73.0	0.13	–	0.09	1.10	0.21	0.20	2.58
	Primary	Mill or Leach+	218.1	0.25	–	0.036	1.06	1.19	0.25	7.43
	Total	Mill or Leach+	291.1	0.22	–	0.049	1.07	1.40	0.46	10.01
Total Indicated		Leach & Mill or Leach+	1,235.3	0.40				10.94	0.46	10.01
Inferred	Supergene	Leach	695.7	0.32	0.19	–	–	4.91	–	–
		Mill or Leach+	525.6	0.30	–	0.05	1.44	3.45	0.87	24.40
	Primary	Mill or Leach+	3,288.0	0.25	–	0.03	1.18	18.35	3.37	124.67
	Total	Mill or Leach+	3,813.6	0.26	–	0.035	1.22	21.79	4.24	149.07
Total Inferred		Leach & Mill or Leach+	4,509.3	0.31				26.70	4.24	149.07

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Table 9 Notes:

- Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant factors.
- The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource; it is expected that further infill drilling will result in upgrading some of this material to an indicated or measured classification.
- Reasonable prospects of eventual economic extraction are demonstrated by using a calculated NSR value in each block to evaluate an open pit shell using both Indicated and Inferred blocks in Geovia Whittle™ pit optimization software.
- NSR was calculated using the following: metal prices of \$4.00/lb for copper, \$1,700/oz. for gold and \$20/oz. for silver, processing costs of \$4.17/t, total freight costs of \$150/t, selling costs of \$0.02/lb for copper and a constant recovery of 95% applied.
- An NSR cut-off of \$2.74/t was used based on extraction of the resource from the enriched zone using sulfuric acid leaching and SX/EW recovery; 100% of the soluble copper and 15% of the non-soluble copper grade is recovered in the heap-leach method.
- The supergene and primary material can potentially be treated in a mill/concentrator with NSR cut-offs of \$5.46/t and \$5.43/t respectively. This has the added benefit of also recovering the gold and silver present in the resource. Additional parameters are used for the NSR calculation for this scenario.
- Depending on the potential depth of the pit, total pit slope angles ranged from 42° near surface to 32° below 1000m depth. Overburden slopes were set at 30°.
- Composites of 2 m length were capped where needed; the capping strategy is based on the distribution of grade which varies by location (i.e. domain or proximity to controlling structures) and the associated potential metal removal. The resource estimate is based on uncapped copper grades; local capped grades are used for gold and silver.
- Block grades were estimated using a combination of ordinary Kriging and inverse distance squared weighting depending on domain size.
- Model blocks are 20m x 20m x 15m in size.

► Los Azules Copper Project Update, McEwen Mining

McEwen Copper Video

<https://youtu.be/stHfVgQpftc>

The advertisement features a background image of a large, arid, yellowish-brown mountain range under a clear blue sky. In the foreground, there is a rocky, green landscape with some low-lying vegetation. Overlaid on the image are several text elements and logos. At the top, the text "McEwen Copper Video" and a YouTube link are displayed. The "McEwen Mining" logo is prominently featured in the upper center, with a stylized hand holding a pickaxe. Below this, the word "STELLANTIS" is written in large, blue, sans-serif capital letters. The "Rio Tinto" logo is written in large, red, serif capital letters across the middle. At the bottom, the "McEwen Copper" logo is displayed in orange and brown, with a stylized hand holding a pickaxe. To the right of the "McEwen Copper" logo, the text "Natural Water Treatment and Preserved Ecological Systems" is written in white. In the bottom right corner, the number "23" is displayed in a large, blue, serif font.

McEwen Mining

STELLANTIS

Rio Tinto

McEwen Copper

Natural Water Treatment and
Preserved Ecological Systems

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► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



End Notes:

- ⁽¹⁾ All dollar amounts are United States Dollars (USD) unless otherwise stated.
- ⁽²⁾ Project capital intensity is defined as Initial Capex (\$) / LOM Avg. Annual Copper Production (lbs. or tonnes). C1 cash costs per pound produced is defined as the cash cost incurred at each processing stage, from mining through to recoverable copper delivered to the market, net of any by-product credits. All-in sustaining costs (AISC) per pound of copper produced adds production royalties, non-recoverable VAT and sustaining capital costs to C1. AISC margin is the ratio of AISC to gross revenue. Capital intensity, C1 cash costs per pound of copper produced, AISC per pound of copper produced, and AISC margin are all non-GAAP financial metrics.
- ⁽³⁾ Annual earnings before interest, taxes, depreciation, and amortization (EBITDA). EBITDA is a non-GAAP financial measure.
- ⁽⁴⁾ Kilograms of Carbon Dioxide Equivalent per tonne of Copper Equivalent produced. Carbon Dioxide Equivalent means having the same global warming potential as any another greenhouse gas.
- ⁽⁵⁾ Wood Mackenzie Limited average Scope 1&2 emissions intensity for 394 assets during the period between 2022 and 2040.
- ⁽⁶⁾ 2017 NI 43-101 Technical Report on Los Azules Project, Hatch Engineering (Throughput of 120,000 tpd of mineralized material).
- ⁽⁷⁾ The sequential assay method used at Los Azules for both the resource assay and metallurgical programs provides an indication of the copper mineralization present in the form of acid soluble copper and cyanide soluble copper, both assays combined provide an approximation for 'soluble' copper.
- ⁽⁸⁾ Soluble copper recovery exceeding 100% implies partial leaching of material which was not categorized as "soluble" based on the sequential assaying method and data available.

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment

Qualified Persons

Technical aspects of this news release, excluding mineral resource disclosure, have been reviewed and verified by James L. Sorensen – FAusIMM Reg. No. 221286 with Samuel Engineering, who is a qualified person as defined by National Instrument 43-101– Standards of Disclosure for Mineral Projects.

Disclosure related to the updated Los Azules mineral resource estimate has been reviewed and approved by Allan Schappert, CPG #11758, SME-RM, with Stantec Consulting, who is Qualified Persons as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43- 101”).

ABOUT MCEWEN MINING

McEwen Mining is a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina. In addition, it owns approximately 52% of McEwen Copper which owns the large, advanced stage Los Azules copper project in Argentina. The Company’s goal is to improve the productivity and life of its assets with the objective of increasing its share price and providing a yield. Rob McEwen, Chairman and Chief Owner, has personal investment in the company of US\$220 million. His annual salary is US\$1.”

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.”

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Mining Preliminary Economic Assessment



“We are pleased that significant developments on the advancement of the Los Azules Copper Project towards feasibility have brought Stellantis as a strategic partner in the future development of this giant copper, gold and silver project. An additional investment of US \$30 million in McEwen Copper was also invested by Rio Tinto’s Venture Nuton in 2023 after its initial investment of US \$25 million in 2022,” stated Kirill Klip, TNR’s Chief Executive Officer. “TNR Gold’s vision is aligned with the leaders of innovation among automakers like Stellantis, with the aim of decarbonizing mobility, and our 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 2023 Los Azules Project 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. Reported by McEwen Copper infill and other resource drilling completed since the PEA model data cut-off date results include significant copper values over wide intercepts and confirm very good alignment of new assay results to the resource model prediction for the same area.

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.”

TNR Gold NR dated June 26, 2023

► Los Azules Copper Project Update, McEwen Mining – New PEA June 2023

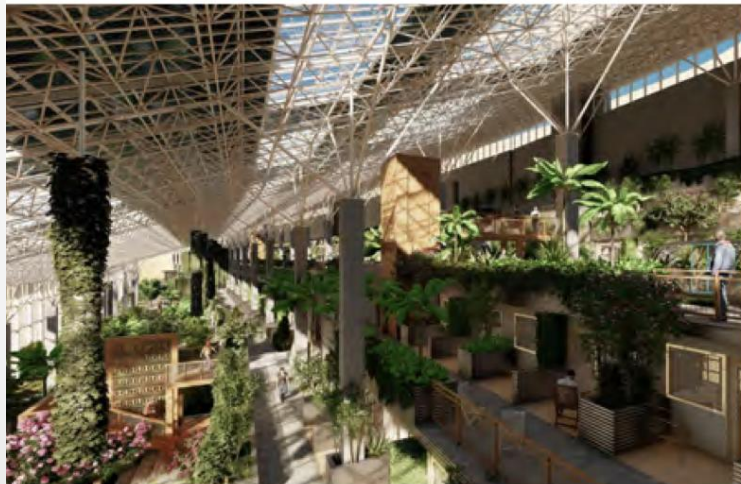
The Los Azules logo, featuring a stylized mountain peak in brown above the text "LOS AZULES" in a bold, sans-serif font.

LOS AZULES

CANADIAN NATIONAL INSTRUMENT
43-101 TECHNICAL REPORT

PRELIMINARY ECONOMIC ASSESSMENT

LOS AZULES COPPER PROJECT



► Los Azules Copper Project Update, McEwen Mining

Sustainability | Lower Water Consumption & Lower Carbon Footprint

- Los Azules will reduce effective water usage by 75% to 80% vs production of concentrates – solution will be recirculated in the leach pad.
- Leaching uses 35% less electricity vs milling - only requires crushing.
- No tailing dam required – saves water and lower seismic risk.
- Production of 99.999% pure green copper for direct use in industry.
- Reduction of freight on products - 70 to 75% reduction of mass vs shipment of concentrates.



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► Los Azules Copper Project Update, McEwen Mining

Sustainability | Renewable Energy

Los Azules Committed to Green Energy

Our offices are supplied with 100% renewable energy

Energy Generation Overview:

- Annual Total: 50,037 kWh
- Annual Consumption: 45,825 kWh
- Net Annual Injection to Grid: 4,212 kWh

2024:

- Solar energy generation: 18.66 MWh
- CO₂ emissions avoided: 8.98 tonnes



Los Azules Offices in San Juan

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules

Vancouver, British Columbia – December 5, 2024: TNR Gold Corp. (TSX-V: 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 December 3, 2024, stated:

“McEwen Copper Inc., a subsidiary of McEwen Mining Inc. (NYSE and TSX), is pleased to announce the approval of the Environmental Impact Assessment (EIA) for its Los Azules copper project. The Environmental Impact Statement (EIS), which is the ministerial resolution approving the EIA, is a key permitting milestone on the way to feasibility, construction and future operation.

This EIS, which is issued by the San Juan Provincial Government’s Ministry of Mines, highlights the support for copper mining in the pro-mining province of San Juan.

Since submitting the EIA documentation in April 2023, which was compiled by the international engineering and consulting company Knight Piesold and supported by 22 subject matter experts from San Juan, the Ministry of Mining and 14 public and private institutions comprising the Evaluation Committee have thoroughly reviewed over three thousand pages of the EIA and included a process of public consultation and a site visit to the project. This rigorous process ensures the project’s environmental viability and establishes a solid foundation for responsible development.

► TNR Gold NSR Royalty Update – Los Azules Copper, Gold and Silver Project: McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules



► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules

Completing the evaluation process required significant work from our internal team and specialized consultants. McEwen Copper extends its sincere gratitude to everyone whose collaboration has been essential to meeting the highest technical and environmental standards. We look forward to their continued partnership in the following stages of the project.

Robert McEwen, CEO and Founder of McEwen Mining stated: ‘Our commitment to modern, sustainable, and regenerative mining practices at Los Azules is reflected in our PEA and EIA, and we continue this work through our upcoming definitive feasibility study. We thank the 14 institutions for their work, whose efforts helped secure this key environmental permit.’

Michael Meding, Vice President and GM of McEwen Copper and General Manager of the Los Azules Project, added: ‘This milestone propels Los Azules forward and highlights its transformative potential for the province and Argentina’s mining industry. As we advance, sustainability and community engagement will remain at the heart of our project development.’

Strengthening Community Partnerships and Sustainability Commitments

Los Azules has built a strong partnership with the Calingasta community, fostering mutual trust and collaboration. McEwen Copper reaffirms its commitment to sustainable regional development by incorporating local perspectives. Los Azules distinguishes itself through its focus on sustainability. The project is designed to operate on renewable electric energy and achieve carbon neutrality by 2038. Its innovative process design ensures one of the lowest water footprints in the mining sector, aligning with international best practices; Los Azules aims for excellence in environmental stewardship.

► TNR Gold NSR Royalty Update – Los Azules Copper, Gold and Silver Project: McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules



A World-class Resource in an Emerging Copper Belt With a Vision to Build for the Future

The mine has a **27-year life per PEA**, is in the lowest cost quartile, and with **CO₂ emissions** in the lowest 10% and be carbon neutral by 2038*. There is upside potential for the resource coming from exploration and from Rio Tinto's Nuton technology.

Ongoing studies are confirming resource size. Recent metallurgical testing delivered **higher than expected recoveries**, positively influencing the business case.

There is a very experienced board and management team in place, and **Argentina is changing to be more attractive to business**, positioning itself for international investment.

McEwen Copper is a significant value driver for McEwen Mining's shareholders.

*Source: Company disclosure, WoodMac



McEwen Mining's President, Rob McEwen and Los Azules' General Manager, Michael Meding, held a one-hour meeting with the President of Argentina, Javier Milei

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► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules

Next Steps: Toward Feasibility and Construction

With the EIA approval in place, Los Azules is advancing towards publishing a definitive feasibility study, expected in the first half of 2025, with the potential start of construction as early as 2026, further strengthening McEwen Copper's position on the forefront of sustainable mining and as an important driver of economic and social development in San Juan.

About McEwen Copper

McEwen Copper is a well-funded, private company that owns 100% of the large and of the advanced-stage Los Azules copper project in San Juan, Argentina, and the Elder Creek copper-gold project in Nevada, USA.

Los Azules is one of the largest and most promising copper projects worldwide, aiming to produce low-carbon copper that will position McEwen Copper as a leader in providing critical metals for the global energy transition. The project is being developed in partnership with strategic partners such as Stellantis, a global leader in vehicle manufacturing, and Nuton, a Rio Tinto venture, specialized in advanced technologies for efficient and sustainable copper extraction.

About Los Azules

Located in the province of San Juan, Argentina, the Los Azules Project is one of the largest undeveloped copper deposits globally, supporting the energy transition through sustainable practices. Situated 3,600 meters above sea level in the Andes Mountains, it is 129 kilometers from Villa Calingasta, 250 kilometers from San Juan City, and just three kilometers from the Chilean border.

► TNR Gold NSR Royalty Update – Los Azules Copper, Gold and Silver Project: McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules



► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules

Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence in 2022. Los Azules is designed to be distinctly different from a conventional copper mine by consuming significantly less water, emitting much lower carbon, progressing towards carbon neutrality by 2038, and being powered by 100% renewable electricity once in operation. The updated Preliminary Economic Assessment (PEA) released in June 2023 projects a long life of mine, a short 3.2 years payback period, low \$1.07/lb Cu production cost, high annual copper production, a 21.2% after-tax IRR and a \$2.7 billion after-tax NPV8% at \$3.75/lb Cu. For more details about the Los Azules PEA, refer to the McEwen Mining website. Updated copper resources 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) support an initial mine life of 27 to 30 years, emphasizing Los Azules' strategic importance in the production of this critical mineral for electrification and global sustainability.

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. His annual salary is US\$1."

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.

► TNR Gold NSR Royalty Update – Los Azules Copper, Gold and Silver Project: McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules



McEwen Copper Video
<https://youtu.be/stHfWgQpftc>

McEWEN MINING

STELLANTIS

RioTinto

McEWEN COPPER

Natural Water Treatment and Preserved Ecological Systems

23

A promotional image for a video about the McEwen Copper project. It features a large, golden, conical hill (a cerro) in the background under a clear blue sky. In the foreground, there is a rocky, green landscape with some low-lying vegetation. Overlaid on the image are various logos and text: "McEwen Copper Video" and a YouTube link at the top left; "McEWEN MINING" in large, bold, gold letters at the top center; "STELLANTIS" in large, blue, sans-serif letters in the middle; "RioTinto" in large, red, serif letters below that; "McEWEN COPPER" in large, bold, gold letters at the bottom left; and "Natural Water Treatment and Preserved Ecological Systems" in white text at the bottom right. A stylized graphic of a hand holding a pen, with a black line looping around it, is positioned over the "McEWEN MINING" and "McEWEN COPPER" text. A small blue number "23" is in the bottom right corner.

► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules

Stated Kirill Klip, TNR Gold's Chief Executive Officer, "We are pleased that McEwen Copper has reached this major milestone and secured the environmental permit for the construction and operation of Los Azules. Last year, we 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 cash flow generating royalty company will bring the necessary catalyst for the market valuation of our assets. This advance has moved the Los Azules copper project development closer to the construction decision which can be made as soon as next year after the release of a feasibility study.

"Significant developments on the advancement of the Los Azules Copper Project towards feasibility have led to the increased Rio Tinto and Stellantis holdings in McEwen Copper as 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," 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 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 enormous potential of the Los Azules Project.

► TNR Gold NSR Royalty Update – Los Azules Copper, Gold and Silver Project: McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules



► TNR Gold Update on NSR Royalty – Los Azules Copper, Gold & Silver Project – McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules

“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 is being recognized 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 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.”

TNR Gold NR dated December 5, 2024

► TNR Gold NSR Royalty Update – Los Azules Copper, Gold and Silver Project: McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules



► TNR Gold NSR Royalty Update – McEwen’s Los Azules Copper Requests Admission to Argentina’s Incentive Regime for Large Investments

Vancouver, British Columbia – March 3, 2025: TNR Gold Corp. (TSX-V: 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.

► TNR Gold NSR Royalty Update – Los Azules Copper, Gold and Silver
Project: McEwen Copper Secures Environmental Permit for
Construction and Operation of Los Azules



► TNR Gold NSR Royalty Update – McEwen’s Los Azules Copper Requests Admission to Argentina’s Incentive Regime for Large Investments

“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.”

► TNR Gold NSR Royalty Update – Los Azules Copper, Gold and Silver Project: McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules



► TNR Gold NSR Royalty Update – McEwen’s Los Azules Copper Requests Admission to Argentina’s Incentive Regime for Large Investments

“ABOUT MCEWEN MINING

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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](#).”

► TNR Gold NSR Royalty Update – Los Azules Copper, Gold and Silver Project: McEwen Copper Secures Environmental Permit for Construction and Operation of Los Azules



► TNR Gold NSR Royalty Update – McEwen’s Los Azules Copper Requests Admission to Argentina’s Incentive Regime for Large Investments

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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.

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“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.”

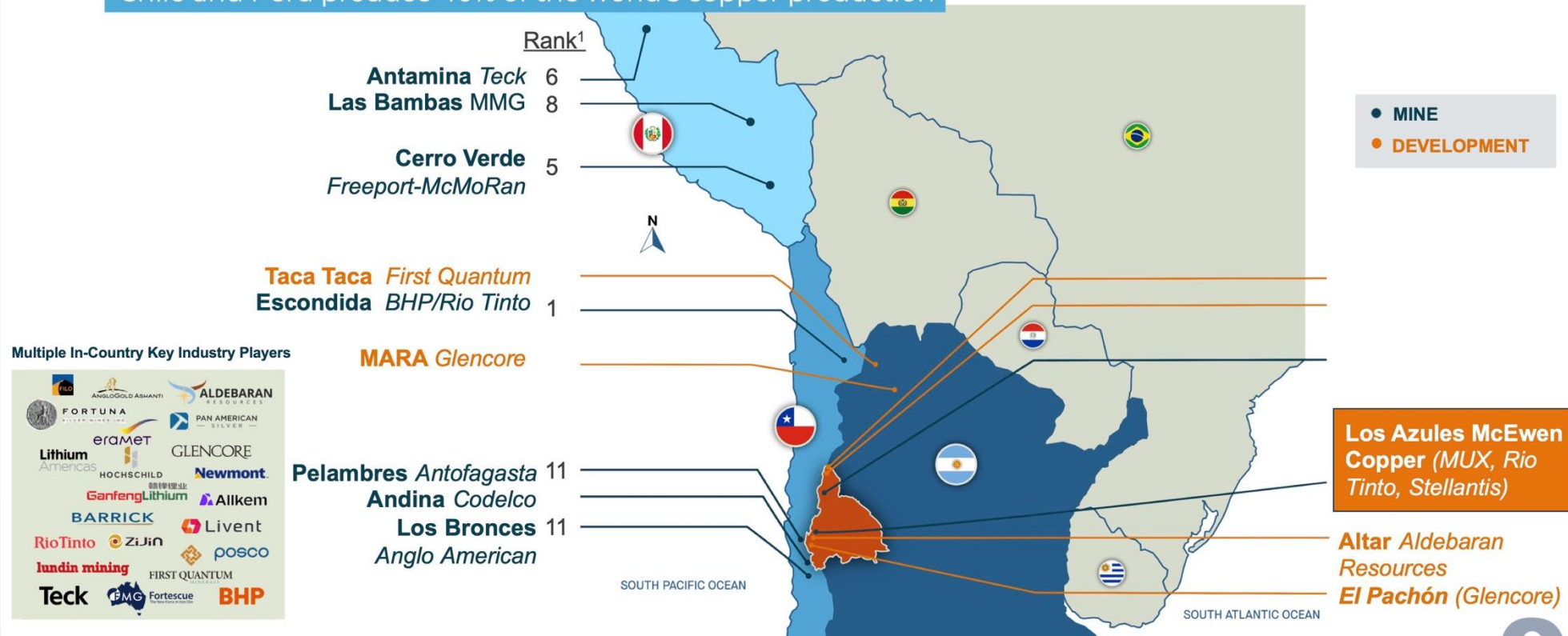
TNR Gold NR dated March 3, 2025

► Los Azules Copper Project Update, McEwen Mining

McEwen Copper

Los Azules – In A Prolific Copper Region, Amongst Some of the World's Largest Copper Deposits

Chile and Perú produce 40% of the world's copper production



MUX

1. Rank based on 2021 top 20 largest copper mines in the world by production capacity. <https://elements.visualcapitalist.com/the-largest-copper-mines-in-the-world-by-capacity/>

9

► Los Azules Copper Project Update, McEwen Mining

McEwen Copper: Recent Transactions & Relative Value of Los Azules

July 29, 2024, BHP & Lundin Mining JV Josemaria & Filo Del Sol, Combined Value \$4.5 Billion

Los Azules: Same Province, Lower Altitude, Closer to Infrastructure, Larger Resource, Higher Grade, Lower C1 Cost

Comparison¹ of Los Azules with Josemaria & Filo del Sol (BHP/Lundin)

In the Same Province, San Juan, Argentina  Josemaria  Filo del Sol  Los Azules 	Altitude MASL  Los Azules 3,100 -3,600 m Josemaria 4,000 -4,900 m Filo del Sol 4,900 -5,400 m	Copper Resources & Grades² 			
		M&I		Inferred	
		Los Azules	10.9 B lbs Cu 0.40%	26.7 B lbs Cu	0.31%
		Josemaria	7.4 B lbs Cu 0.29%	2.9 B lbs Cu	0.13%
		Filo del Sol	3.1 B lbs Cu 0.33%	1.2 B lbs Cu	0.27%
		Jose + Filo	10.5 B lbs Cu	4.1 B lbs Cu	
Distance From Power Grid, Roads  Los Azules - 70 km Josemaria - 244 km Filo del Sol - 77 km (Chile)	Development Stage  Los Azules - PEA Josemaria - FS Filo del Sol - PFS	\$ C1 Cash Costs  Los Azules \$1.07 / lb Cu Josemaria \$1.55 / lb CuEq. (Co-prod.) Filo del Sol \$1.54 / lb CuEq. (Co-prod.) Los Azules - Lowest Quartile* Josemaria - Highest Quartile* <small>*Goldman Sachs 2018</small>		US\$ Market Value^{3,4}  Los Azules - \$984 M Josemaria - \$1.38 B Filo del Sol - \$3.12 B	

- Sources: Filo del Sol PFS 2023, Josemaria FS Technical Report Nov 2020, Los Azules PEA Technical Report May 2023.
- Source: Company websites. Los Azules cut-off grade variable by NSR. Filo del Sol cut-off grade 0.15% CuEq. Josemaria cut-off grade 0.10% CuEq.
- Filo del Sol and Josemaria purchase prices on July 29, 2024.
- McEwen Copper's implied market cap US\$984 M, based on the Oct 2024 financing

► Los Azules Copper Project Update, McEwen Mining

McEwen Copper: Los Azules

World's 8th Largest Undeveloped Copper Project, 4th Largest Not Controlled by a Major

(based on the 2017 PEA resource estimate, significantly expanded since then)

	Project	Country	Majority Owner	Development Status	Geology
1	Pebble	United States	Northern Dynasty Minerals	Preliminary Economic Assessment	Porphyry, Supergene Copper
2	Resolution	United States	Rio Tinto	Feasibility Study	Porphyry
3	La Granja	Peru	Rio Tinto	Advanced Exploration	Porphyry
4	Kerr-Sulphurets-Mitchell (KSM)	Canada	Seabridge Gold	Prefeasibility Study	Porphyry, Skarn
5	Nueva Union	Chile	Teck Resource/Newmont	Prefeasibility Study	Porphyry
6	Tampakan	Philippines	Sagittarius	Feasibility Study	Porphyry
7	El Pachon	Argentina	Glencore	Advanced Exploration	Porphyry
★ 8	Los Azules	Argentina	McEwen Copper	Preliminary Economic Assessment	Porphyry, Supergene Copper
9	Twin Metals Minnesota	United States	Antofagasta	Prefeasibility Study	Magmatic Sulfide
10	Frieda River	Papua New Guinea	Guangdong Rising	Feasibility Study	Epithermal, Porphyry

► Los Azules Copper Project Update, McEwen Mining

Los Azules: Equivalent to a Magnificent Gold Deposit¹
Long Life, Large Production, Low Cost/ oz

PEA Headline Numbers Adjusted for the Updated PEA Base Case @ \$3.75 / lb Cu²

This disclosure should not be taken to modify or update the conclusions of the 2023 PEA.

Copper		Gold Equivalent
37.6 Billion lbs	Total Resources	55 Million oz
\$1.02 / lb	Production Costs - Cash	\$703 / oz
\$1.58 / lb	Production Costs - AISC	\$1,089 / oz
423,500,000 lbs	Annual Cu Cathode Production - 1 st 2 Yrs	615,000 oz
396,000,000 lbs	Annual Cu Cathode Production - Nominal	575,000 oz

1 - Using the **February 18, 2025** prices of **\$2,935/ oz gold** & **\$4.26/ lb copper**, the value of **1 oz gold = 689 lbs copper**

2 - Based on the updated recovery of 76% for the base case of the 2023 PEA @ **3.75/ lb copper** (released Feb 22, 2024)

\$2.5 Billion	Initial Capex
3 Years	Payback Period
27 Years	Mine Life (mining only 1/3 of the resource)
\$2.9 Billion	After Tax NPV (8%)
22 %	IRR

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► Los Azules Copper Project Update, McEwen Mining

McEwen Copper: Los Azules 2023 PEA vs 2024 Improved Cu Recovery, Production, Lower Cost/lb & NPV

Project Metrics	PEA Base Case 175 KTPA Cu Jun 2023	Updated Base Case (+3.2% Cu recovery) ¹ Feb 2024	LoM △
Mine Life	27 Yrs	27 Yrs	
Strip Ratio	1.16	1.16	
Initial Capital Cost	\$2,462 Million	\$2,462 Million	
Sustaining Capital Cost	\$2,243 Million	\$2,243 Million	
Average Copper Recoveries	72.8%	76%	+3.2%
Copper Production – Cathode	3,938 Ktonnes	4,110 Ktonnes	+172 Kt
C1 Costs (Life of Mine)	\$1.07/ lb Cu	\$1.02/ lb Cu	
All-in Sustaining Costs (AISC)	\$1.64/ lb Cu	\$1.58/ lb Cu	
After-tax Internal Rate of Return (IRR)	21.2%	22.0%	
After-tax Net Present Value (NPV) @ 8%	\$2,659 Million	\$2,921 Million	+\$262 M
After-tax Pay Back Period	3.2 Yrs	3.0 Yrs	
Annual Copper Production - 1 st 2 Yrs	192,500 TPA	192,500 TPA	
Annual Copper Production - Nominal	175,000 TPA	180,000 TPA	

1. Calculated by modifying PEA Base Case model with 3.2% higher Cu recovery and lower acid consumption. This disclosure should not be taken to modify or update the conclusions of the PEA.
PEA published in June 2023

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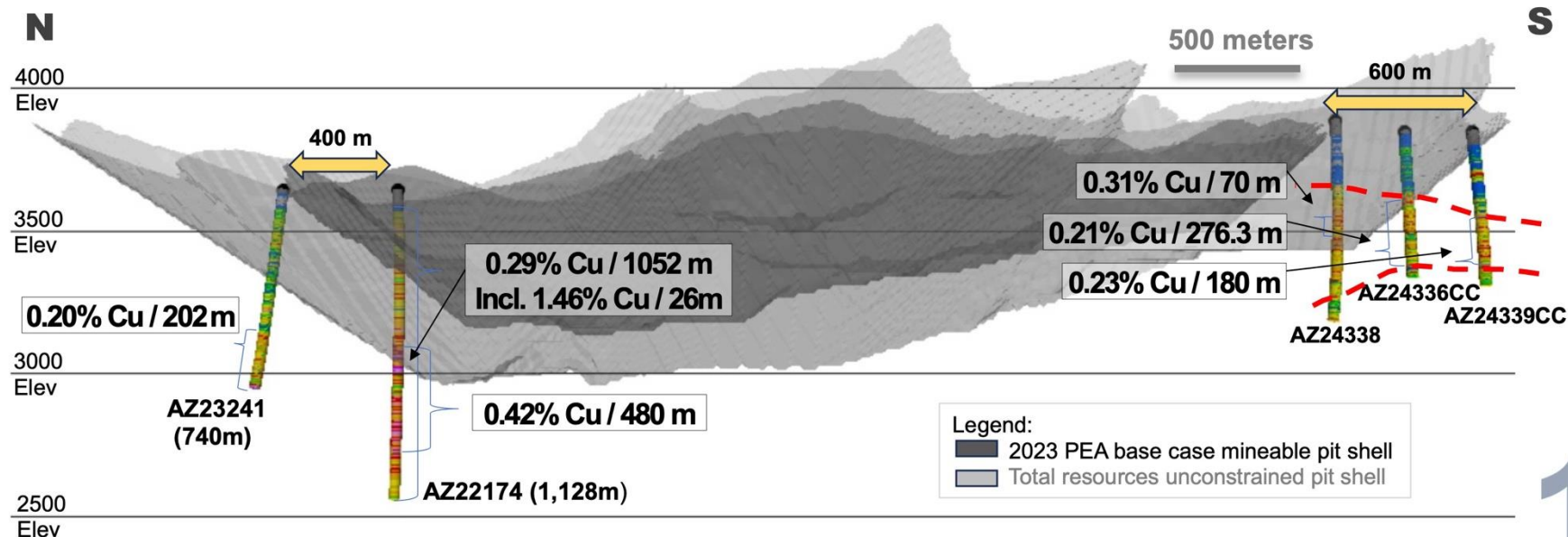
13

► Los Azules Copper Project Update, McEwen Mining

McEwen Copper

Exploration Results Suggest Los Azules Could Get BIGGER in 3 Directions, North, South & Deeper

To the North	AZ23241: over 400 m North of AZ22174 encountered 202 m of 0.20% Cu with last 12 m grading 0.44% Cu
To the South	Long intercepts of between 0.2% to 0.3% Cu occur in the southern exploration holes AZ24338 intercepted 0.31% Cu over 70 m
At Depth	AZ22174: 0.29% Cu / 1,052 m incl. 0.42% Cu / 480 m coincides with a prominent deep geophysical anomaly

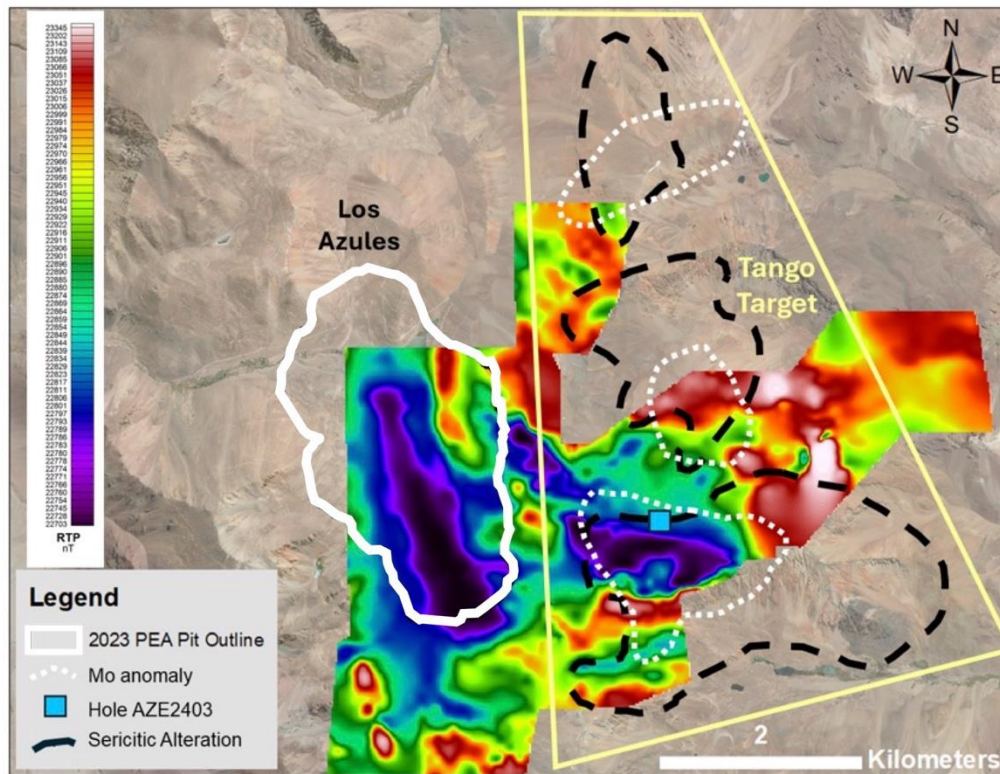


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► Los Azules Copper Project Update, McEwen Mining

McEwen Copper New Exploration Target at Los Azules

Another Copper System May Exist 3 Kilometers to the East (called Tango)



5 key elements of a large porphyry system have been identified at Tango:

1. Multiple Intrusives
2. Porphyry Copper Alteration
3. Porphyry Copper Veining
4. Porphyry Geochemical Signatures
5. Geophysical Signature

One drill hole was completed last season and intercepted **106 meters** of **0.11% Cu** at the end of the hole (marked by blue square).

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► Los Azules Copper Project Update, McEwen Mining

McEwen Copper Is Planning the World's 1st Regenerative Copper Mine in Argentina



Watch the video here:
<https://youtu.be/stHfWgQpftc>



► Los Azules Copper Project Update, McEwen Mining

Los Azules:

Environmental Permit Approval – Received on December 3, 2024



The Environmental Impact Assessment submitted on April 14, 2023

- On December 3, 2024, Los Azules received the approval of the **Environmental Impact Statement (Environmental Permit)** for construction and exploitation of the project.
- This is the **key permit** granted by the province towards construction and future operation. It is a clear indicator of society's support of the future operation.
- The environmental impact assessment (EIA) was **evaluated by 14 public and private, provincial and national organizations** and included a public consultation process.

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► Los Azules Copper Project Update, McEwen Mining

McEwen Copper

Large Investment Incentive Regime (“RIGI”) Encouraging Foreign Investment in Argentina

- Designed to attract foreign investment across multiple sectors in Argentina
- RIGI includes mining, which is a key pillar to the country’s plans for economic growth
- Key benefits:
 - ✓ Improved fiscal and financial benefits to mining companies developing large-scale projects in Argentina
 - ✓ Improved foreign exchange regime and ability to re-patriate capital¹
 - ✓ Stability on tax, customs and foreign exchange for a 30-year period

On February 11, 2025 McEwen Copper has applied for admission of the Los Azules copper project to RIGI. The RIGI fiscal and financial / tax benefits will result in a significant improvement to NPV & IRR for Los Azules.

Tax Benefits	Foreign Exchange	Other
<ul style="list-style-type: none"> • Corporate tax rate of 25% (currently 35%) • Tax on dividends 3.5% after 7 years (currently 7%) • Accelerated depreciation on equipment and infrastructure • Unlimited loss carryforward • Unlimited interest deductions in first 5 years • Foreign technical services exempt from withholding tax 	<ul style="list-style-type: none"> • Export proceeds freely available abroad for big projects 100% 3 years after the start-up of the project¹ (currently 100% must be on-shored) • Financing proceeds freely available with no restriction to access AR foreign exchange when funds available abroad (currently with limitations) • Foreign exchange market freely accessible for repayment of loans, repatriation of investments, or payment of interest and dividends (currently in practice heavily restricted) 	<ul style="list-style-type: none"> • Exports: Freedom to export products, with exemption of duties after 3 years (currently 4.5%) • Construction VAT: Payable with tax credit certificate to be issued by the Government. Supplier can use or transfer (sell) the VAT credit to third parties • Imports: Freedom to import, with no quotas or restrictions, and exemption of duties on imports of capital goods (currently 0%-21%)

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1. Prior to, 20% available after 1 year and 40% after 2 years.

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► Los Azules Copper Project Update, McEwen Mining

Argentina Fast Becoming an Attractive Mining Investment Destination

1. **Dec 10, 2023 - Major Geopolitical Shift With the Election of a Pro-business President, Javier Milei**
2. **Dec 12, 2024 – Rio Tinto, worlds Second Largest Miner,** announces \$2.5 Billion expansion of its Rincon Lithium Mine in Salta
3. **July 8, 2024 - Large Foreign Investment Incentive Regime Approved** – significantly increases Los Azules NPV
4. **July 29, 2024 – BHP, world’s Largest Miner completes** US\$4.5 Billion copper deal Lundin Mining Consolidated Filo del Sol & Josemaria Deposits, located in San Juan province, Argentina
5. **Aug 23, 2024 - United States Strengthening Relationship**
United States and Argentina signed a Memorandum of Understanding to strengthen cooperation on critical minerals
6. **Oct 8, 2024 - Rio Tinto buys Arcadium for US\$6.7 billion** for lithium mines in Argentina, Australia & Canada
7. **Nov 7, 2024 – Rio Tinto’s Nuton Technologies options** Aldebaran’s Altar Copper Deposit in San Juan province, Argentina. Nuton can acquire 20% by making staged payments totaling US\$250 million

► Los Azules Copper Project Update, McEwen Mining

McEwen Copper Private Financings: \$453 M Completed
2 Large Shareholders – Rio Tinto (Nuton) & Stellantis

McEwen Copper's Growing Impact on MUX Share Value

	McEwen Copper			MUX		
	Amount	Share Price	Market Value	Ownership	Value	Value / Share
Aug 2022	\$82 M	\$10	\$256 M	68.1%	\$175 M	\$3.54
Feb 2023	\$30 M ARS \$30 B ¹	\$19	\$550 M	51.9%	\$285 M	\$5.69
Oct 2023	\$10 M ARS \$42 B ²	\$26	\$800 M	47.7%	\$382 M	\$7.73
Oct 2024	\$56 M	\$30	\$984 M	46.4%	\$457 M	\$8.60

MUX

M - millions, B - billions
 Excludes 1.25% NSR on Los Azules & Elder Creek

1. Equivalent to US\$155 M @ Official FX
2. Equivalent to US\$120 M @ Official FX

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► Los Azules Copper Project Update, McEwen Mining

McEwen Copper's Los Azules Project

Los Azules 2023 PEA Mineral Resources Estimate

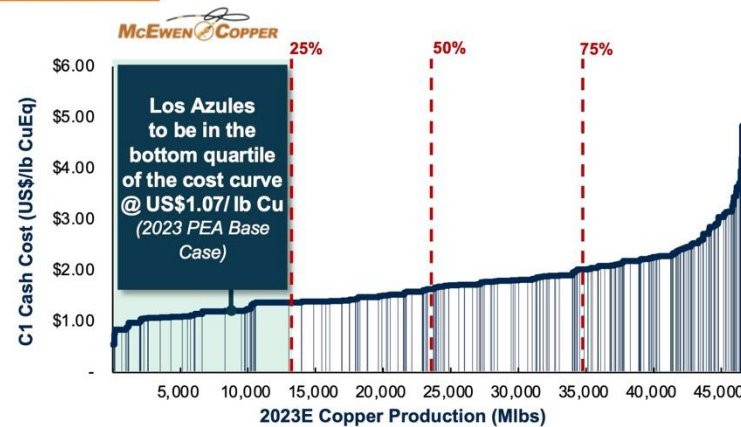
	Tonnes	Avg Cu Grade	Contained Metal
Indicated	1.2 B	0.40%	10.9 B lbs Cu
Inferred	4.5 B	0.31%	26.7 B lbs Cu

Since the 2023 PEA resource estimate was released, over **100,000 meters** of additional drilling have been completed. Drilling was focused on upgrading the resource classification from Inferred to Indicated and from Indicated to Measured. **Updated resource estimate Q1 2025 and Feasibility Study Q2 2025.**

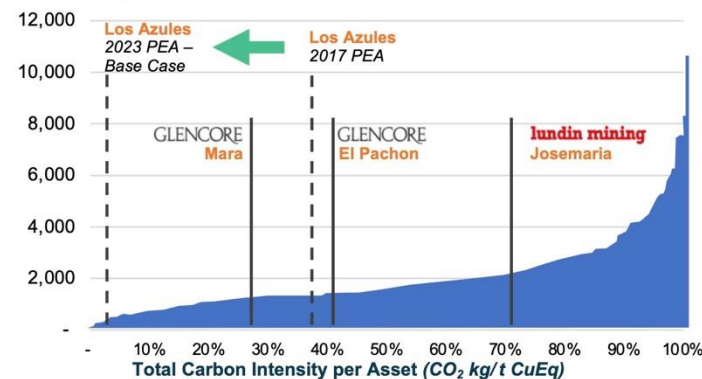
► Los Azules Copper Project Update, McEwen Mining

Los Azules' Design vs. Comparably Sized Conventional Copper Mines

Low Cost/lb¹



Less Carbon²



Renewable Energy

Powered by 100% renewable energy sources

Reduced Water Consumption

Using less than ¼ of the water consumed by a comparable conventional copper mine

Processing

Heap leach producing green copper cathode. No transport to smelter significantly reduces associated carbon emissions

No Tailings or Tailings Dam

Use of heap leach technology eliminates the need for tailings and tailings dams, addressing key environmental and safety concerns

Reduced to Zero Carbon

Ongoing efforts to reduce emissions, with a transition to carbon neutrality by 2038

► Los Azules Copper Project Update, McEwen Mining

Copper Heap Leach Mining Is Not New and Works at High Altitudes

Mine	Country	Operator	When	Max. Annual Cu Production* (tonnes)	MASL
Quebrada Blanca (QB1)	Chile	Teck	1994-2023	87,000	4,400 m
Spence	Chile	BHP	2006-present	249,000	1,700 m
Lomas Bayas	Chile	Glencore	1998-present	72,700	1,200 m
El Abra	Chile	Freeport	1996-present	98,400	3,900 m
Radomiro Tomic	Chile	Codelco	1998-present	300,000	3,000 m
Cerro Verde	Peru	Freeport	1976-present	91,000	2,700 m
Morenci	USA	Freeport	1937-present	400,000	750 m
Bagdad	USA	Freeport	1970-present	77,000	800 m
Caserones	Chile	Lundin	2014-present	35,000	4,600 m
Los Bronces	Chile	Anglo	2002-present	43,000	3,500 m

MUX

*from Heap Leach + SX/EW only

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► Los Azules Copper Project Update, McEwen Mining

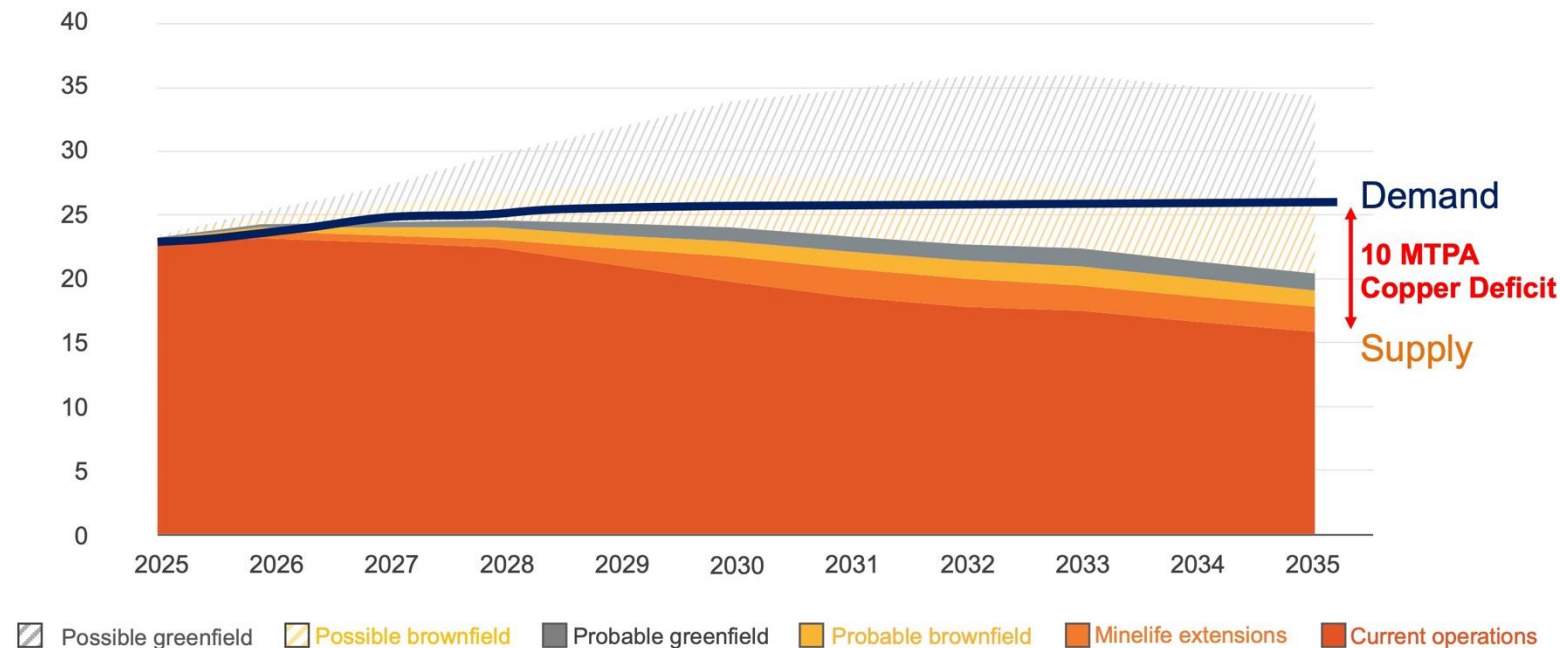
Market Timing - Copper

Demand Greater than Supply

Annual Mine Production Plus Recycled Insufficient to Meet Forecast Demand to 2035

More Mines or Higher Price?

Primary copper supply
and demand, MTPA



MUX

Source: BHP, <https://www.bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future>. Mtpa = million tons per annum

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► Los Azules Summary

Argentina is open for business

Los Azules deposit is massive

100% owned by McEwen
Copper

TNR holds 0.4%* NSR royalty

New PEA shows favorable
results

Project is moving forward



Increased Value for TNR Gold!

* See page 23

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McEwen Mining

► Batidero Properties I and II, Josemaria, Lundin Mining

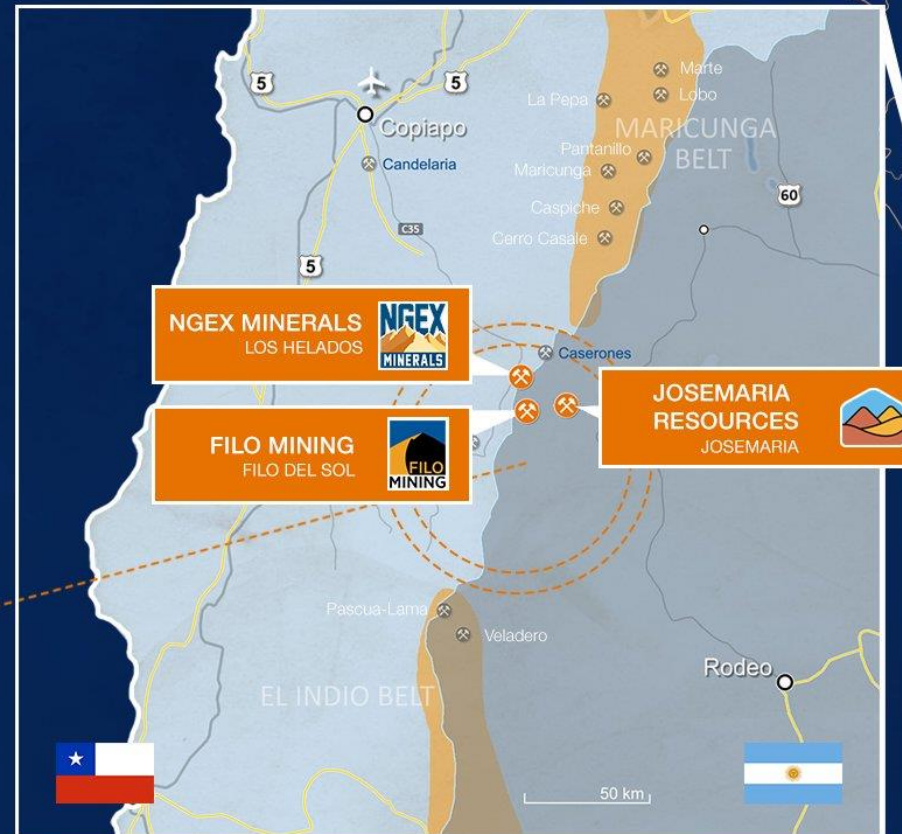
LUNDINGROUP

LUNDIN GROUP TRACK
RECORD OF SUCCESS
CONTINUES WITH
THE DISCOVERY OF A
MAJOR NEW COPPER
MINING DISTRICT IN
SOUTH AMERICA

★ VICUNA COPPER
MINING DISTRICT

EXPLORERS
BUILDERS
PRODUCERS

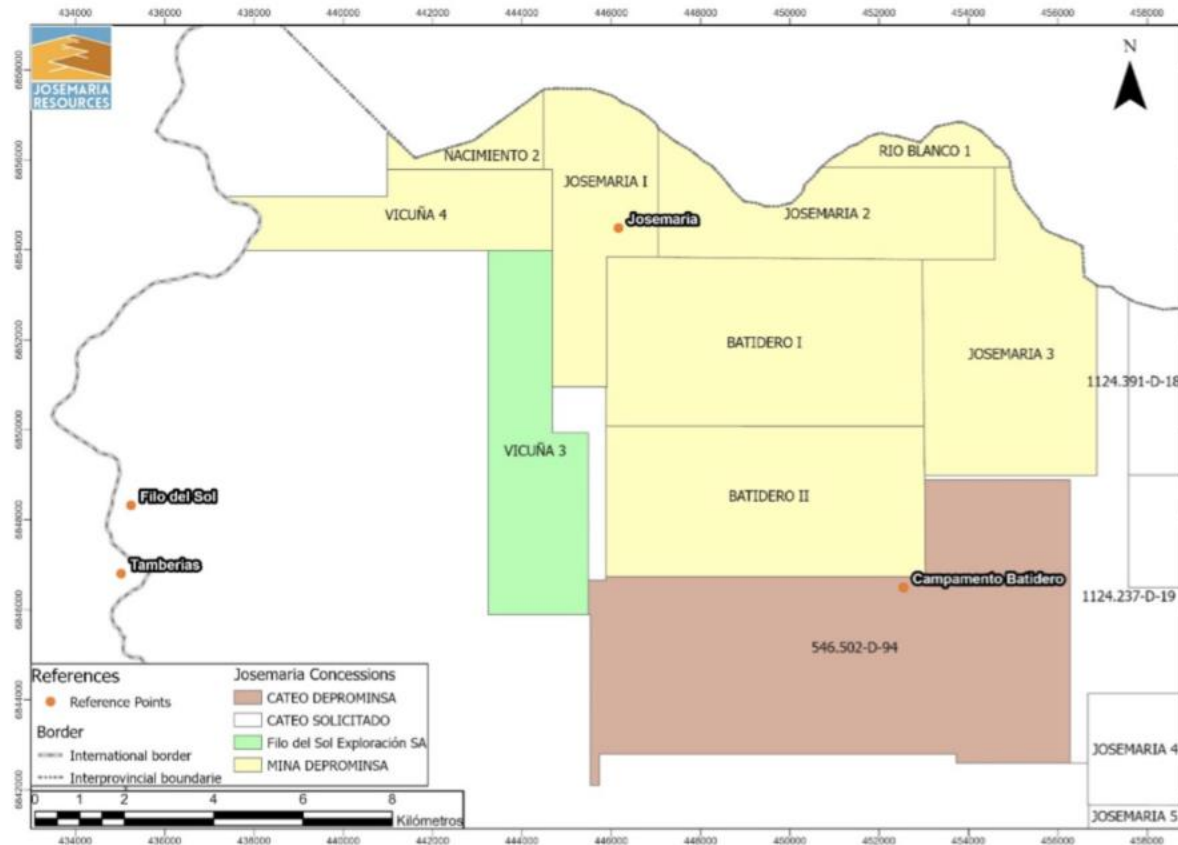
MINING
OIL & GAS
RENEWABLES



► Batidero Properties I and II, Josemaria, Lundin Mining

SRK Consulting
Josemaria Resources Inc.
NI 43-101 TR FS Josemaria Copper-Gold, Argentina

25



Source: Josemaria, 2020

Figure 4-2: Mineral tenure map

► Batidero Properties I and II, Josemaria, Lundin Mining

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**Disciplined
Copper Growth**
Delivering on our strategy

Lundin Mining Corporate Presentation 2025

► Batidero Properties I and II, Josemaria, Lundin Mining

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Vicuña Corp.



► Batidero Properties I and II, Josemaria, Lundin Mining

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Vicuña Corp. Overview

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BHP

50%
2 Board Members

50%
2 Board Members

Vicuña
Led by: Dave Dicaire

100%



100%



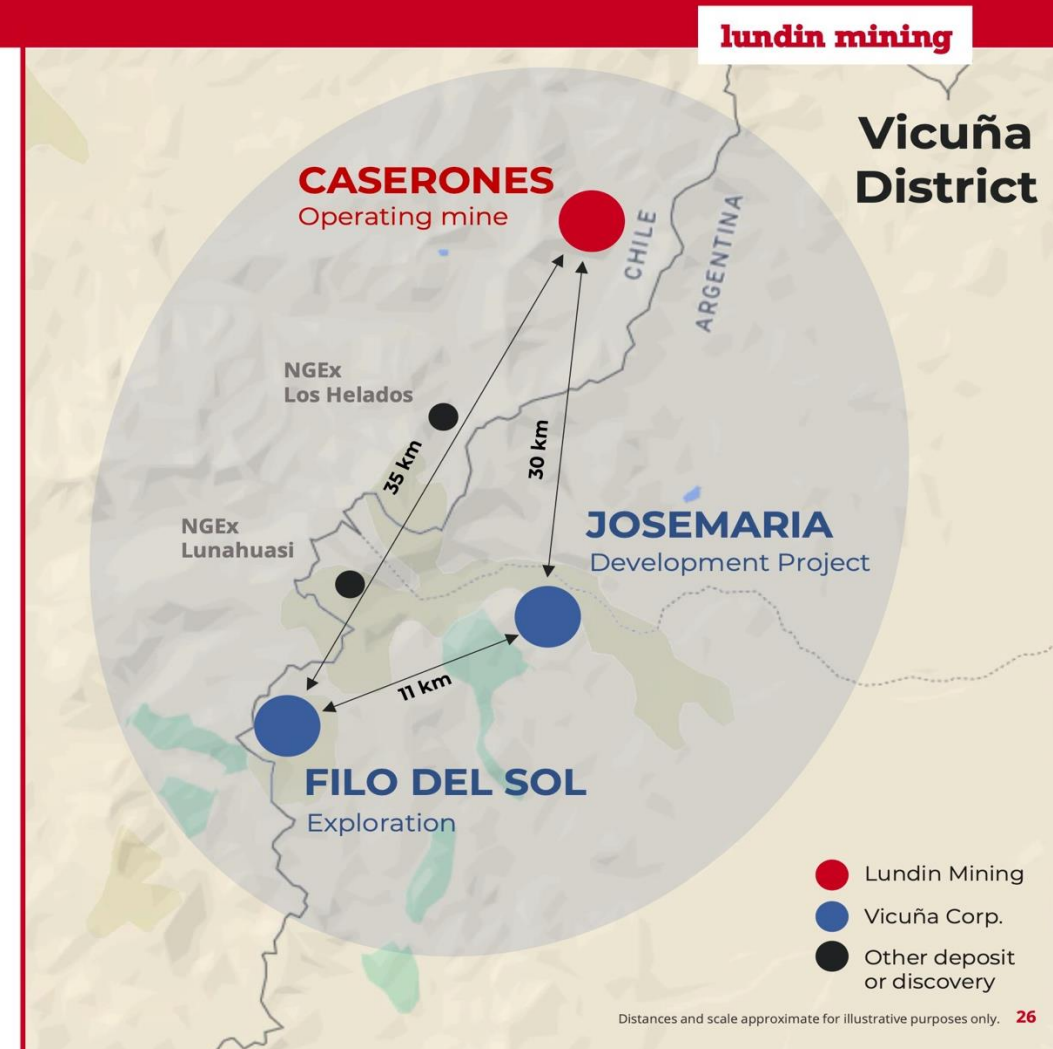
► Batidero Properties I and II, Josemaria, Lundin Mining

Vicuña District

A closer look

- Cluster of 4 known deposits and 1 recent discovery
 - Scale, geological structure and grade
- **Caserones** – large open pit with conventional crush, grind, flotation circuit
- **Filo del Sol** – large copper-gold deposit in the making
- **Josemaria** – advanced and strategically located mining project

Lundin Mining Corporate Presentation 2025



► Batidero Properties I and II, Josemaria, Lundin Mining

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Josemaria Project

Advanced stage development asset ~10 km from Filo



Josemaria Project

- Unlocks the Vicuña District in Argentina
- Feasibility Study completed in 2020¹
- Advancing detailed engineering studies, trade-offs studies, and permits
- RIGI passed in July 2024 – Foreign investment incentive bill, basis for fiscal stability agreements and investment

1. For more information, please refer to Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020, and available under Josemaria Resources Inc.'s SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.lundinmining.com. Please also refer to NI 43-101 slide at the end of this presentation. The Josemaria Mineral Reserve estimates are effective as at September 28, 2020.

► Batidero Properties I and II, Josemaria, Lundin Mining

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Josemaria and Filo del Sol Projects

District development opportunity

- Undertake trade off studies, engineering and permitting
- Potential for shared process plant and major infrastructure including TSF, roads, and powerlines
- Assess combined land package for ideal placement of major infrastructure
- Center of future development and expansion within the highly prospective and emerging Vicuña District



Lundin Mining Corporate Presentation 2025

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► Batidero Properties I and II, Josemaria, Lundin Mining

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Vicuña Next Steps

Deal closed in January 2025

- Drilling to continue at Filo and Cumbre Verde
- Maiden sulphide resource estimate at Filo del Sol and an updated resource estimate at Josemaría - **H1 2025**
- Integrated technical report outlining a combined phased project
- Application to the Incentive Regime for Large Investments “RIGI”



Josemaria Project

► Batidero Properties I and II, Josemaria, Lundin Mining



► Batidero Properties I and II, Josemaria, Lundin Mining

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Vicuña District – Size, Scale & Grade

Giant footprints make for giant mining districts

Alteration footprint of large mines compared to the Vicuña district



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► Batidero Properties I and II, Josemaria, Lundin Mining

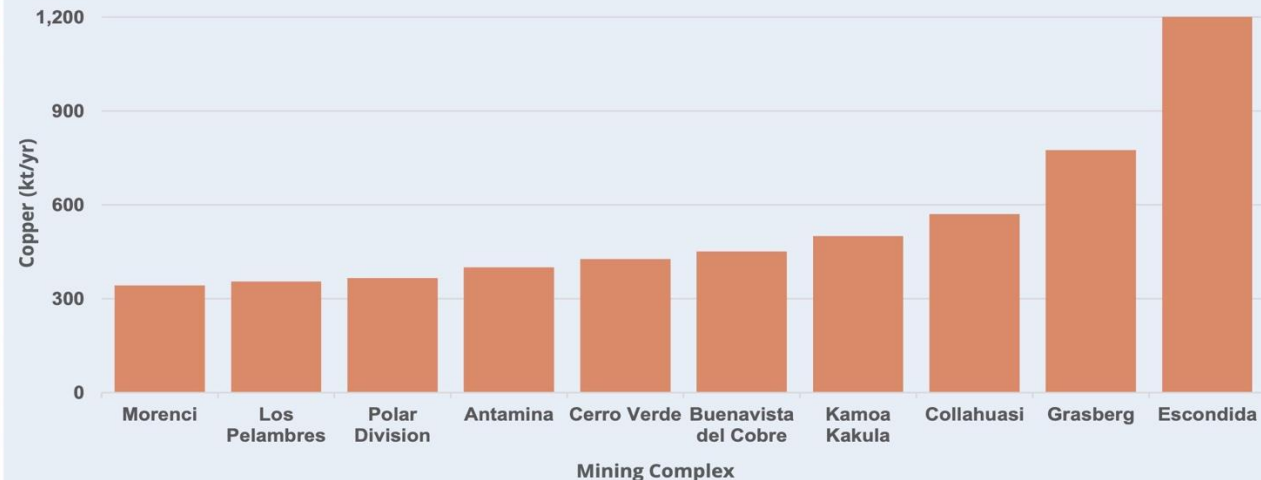
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Vicuña District – Size, Scale & Grade

The Vicuña district has the potential to compete with **the world's largest mining complexes**



2024E Top Ten Copper Mines
By Production (100% basis)



Source: Wood Mackenzie for global copper production data.

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Mining Alliance of Trust



Tesla Energy rEVolution: How To Cross Digital Divide.



Joint Venture Partnerships



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April 2025

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► Shotgun Zone Resource Estimate: effective date May 27, 2013

The Shotgun Zone mineral resource estimate is based on 34 diamond drill holes (NQ) totaling 4,932.3 metres, with 2,481 assays (0.2 up to 10 metres in length). Holes were drilled by several operators in five drill campaigns conducted between 1984 and 2012. The 34 drill holes are spaced primarily 40 to 100 metres apart in an area of approximately 375 x 300 metres. The drill holes tested mineralization to a vertical depth up to 150 metres.

The Shotgun gold mineralization is associated with intrusions of various compositions (incl. granite porphyry) which intruded the Cretaceous sedimentary rocks of the Kuskokwim Group. Mineralization was emplaced within a compressional environment evidenced by northeast oriented right lateral strike slip faulting and open folding with northwest oriented axes. In the Shotgun Zone, northwest oriented dilational jogs or relay zones host mineralized quartz breccias. A resource model for the Shotgun Zone was constructed based on the distribution of the gold mineralization (> 0.3 to 0.5 g/t Au) and this model was used to constrain the composite values chosen for interpolation, and the ore blocks reported in the mineral resource. A block model (x – 548000, y – 6697000, z – 800, no rotation) with block dimensions of 5 x 5 x 5 metres in the x, y and z directions was placed over resource model solids with only that proportion of each block below the topographic/overburden surface and inside the solid recorded.

Grades for gold were interpolated into the blocks by the inverse distance squared (ID2) method using a minimum of 2 and maximum of 12 composites to generate block grades in the Inferred resource category. The search ellipse used to interpolate grade into the blocks measured 110 x 60 x 110 (Principle Az – 235°, Principle Dip – 25°, Intermediate Az.- 325°). The size and orientation of the search ellipse approximates the strike, dip and thickness of the resource model and takes into account the limited drilling and relatively wide spacing of the drilling.

Two metre composite samples were used in the resource estimation. An average specific gravity (SG) of 2.60 was used for the resource estimate. The average SG value is based on limited SG testing (18 samples) of representative mineralized core from 11 drill holes which intersect the resource model. Gemcom GEMS 6.4.1 software was used to complete the resource estimate.

GeoVector has estimated a range of Inferred resources at various Au g/t cut-off grades (COG) for the Shotgun Zone. The current inferred resource is stated using a grade cut-off of 0.50 g/t Au. A cut-off grade of 0.50 is considered a reasonable economic cut-off grade for the Shotgun zone to maximize the grade of the resource while maintaining a coherent model of the resource. A COG of 0.50 is a reasonable cut-off for this type of Au deposit in this region (Donlin, Livengood).

The inferred mineral resource estimate was prepared in compliance with the standards of NI 43-101 by Allan Armitage, PhD., P. Geol., of GeoVector Management Inc., and is responsible for the technical comments related to the resource estimate and its parameters. Armitage is an “independent qualified person” for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and has verified the data disclosed in this document. For more information see TNR Gold Corp. news releases dated April 22 and May 30, 2013 and filed on www.SEDAR.com

► Shotgun Zone Resource Estimate: effective date May 27, 2013

Shotgun Ridge Inferred Resource Estimate – Au (g/t) cut-off

Modeled based on a 0.3 – 0.5 g/t Au cut-off

Cut-off	Tonnes	Grade (g/t)	Grams	Ozs
<0.1 g/t	24,551,029	0.96	23,628,833	759,770
0.1 g/t	24,545,917	0.96	23,628,825	759,769
0.2 g/t	24,545,917	0.96	23,628,825	759,769
0.3 g/t	24,509,842	0.96	23,618,643	759,442
0.5 g/t	20,734,313	1.06	21,955,342	705,960
0.7 g/t	14,779,225	1.24	18,367,655	590,600
1.0 g/t	9,101,458	1.49	13,602,038	437,365
1.5 g/t	3,722,669	1.90	7,081,574	227,703
2.0 g/t	874,455	2.52	2,203,359	70,848
3.0 g/t	63,168	3.16	199,328	6,409
4.0 g/t	1,300	5.46	7,096	228
5.0 g/t	650	6.53	4,243	136

For more information see TNR Gold Corp. news releases dated April 22 and May 30, 2013, and filed on www.SEDAR.com.