



The Power of Discovery

Building *The Green Energy Metals Royalty and Gold Company*

A map of South America is shown with a grid overlay. Two blue dots mark project locations: one in the north (Alaska) and one in the south (Argentina). Lines connect these dots to their respective project descriptions.

Mariana Lithium, Argentina

TNR retains a 1.35% NSR royalty on the Mariana Lithium Project in Argentina. Ganfeng Lithium is the owner and operator.

Shotgun Gold Project, Alaska

90% TNR Gold Corp. owned porphyry style gold mineralized system that is being targeted for a bulk mineable gold resource. Approximately 190km south of the Donlin Creek deposits.

Los Azules Cu-Au Project, Argentina

One of the world's largest undeveloped copper deposits of which TNR holds a 0.36% net smelter return royalty (NSR). Located on the Andean copper belt, host to some of the world's largest copper mines. McEwen Mining Inc. is the owner and operator.



► The End of the ICE Age. #rEVolution



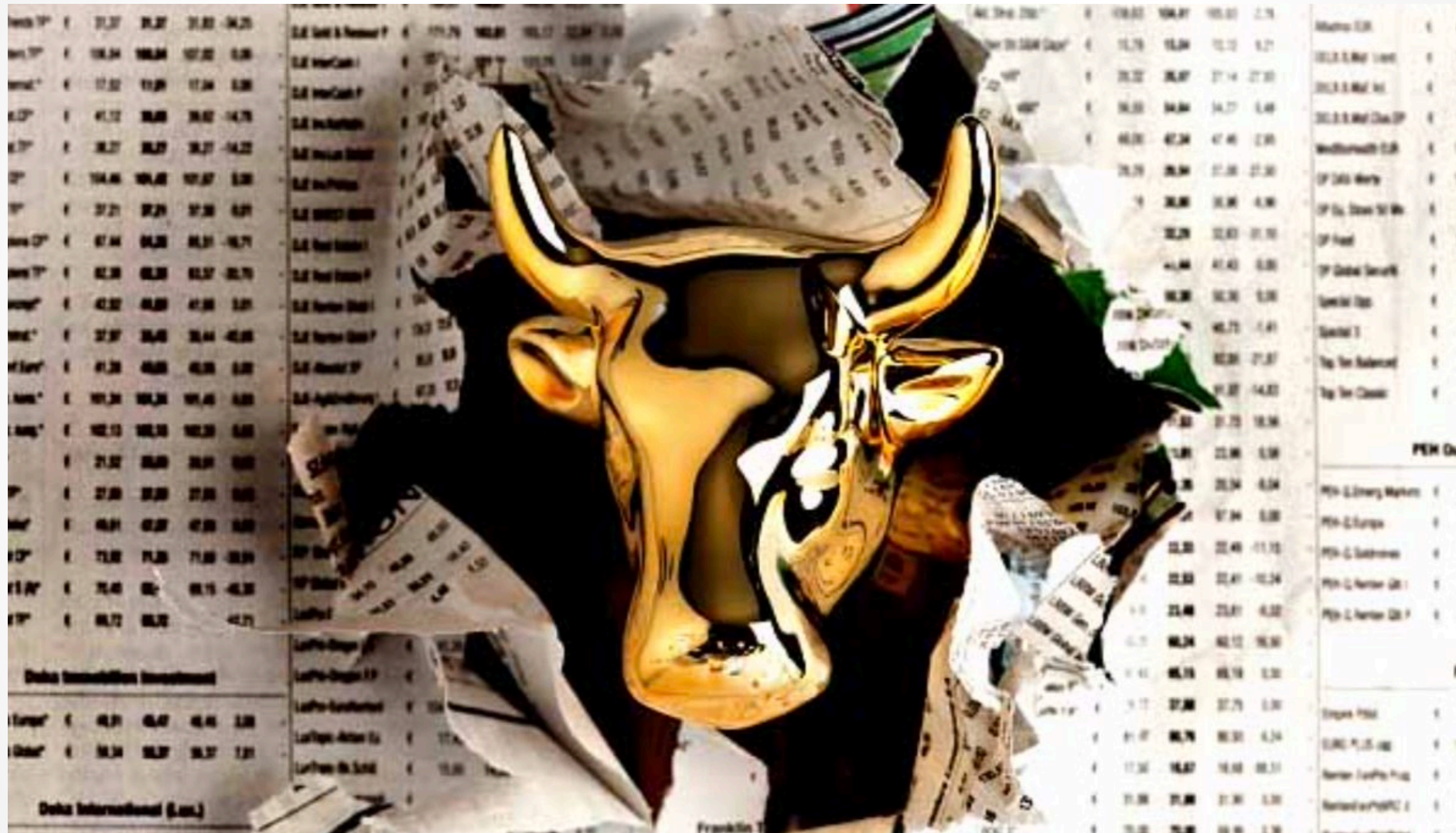
► TNR Gold Announces Normal Course Issuer Bid

Vancouver, British Columbia – June 1, 2023: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) announces that the Company intends to conduct a normal course issuer bid (the “Bid”) pursuant to which the Company may purchase up to a maximum of 9,548,639 common shares of the Company (the “Shares”), representing approximately 5% of the Company’s outstanding Shares. No more than 2% of the outstanding Shares may be purchased in any 30-day period.

The Company intends to commence the Bid on or about June 5, 2023 and terminate the Bid on or about June 4, 2024. Purchases pursuant to the Bid will be made from time to time by PI Financial Corp. on behalf of the Company through the facilities of the TSX Venture Exchange. Shares purchased will be paid for with cash available from the Company’s working capital. All Shares purchased pursuant to the Bid will be returned to treasury as authorized and unissued shares.

The Company is of the view that the recent market prices of its Shares do not properly reflect the underlying value of the Shares. The Company has available cash from its sale of a portion of the Mariana Royalty sale and after repayment of outstanding debt. No insiders of the Company intend to participate in the Bid.

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



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.

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.

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

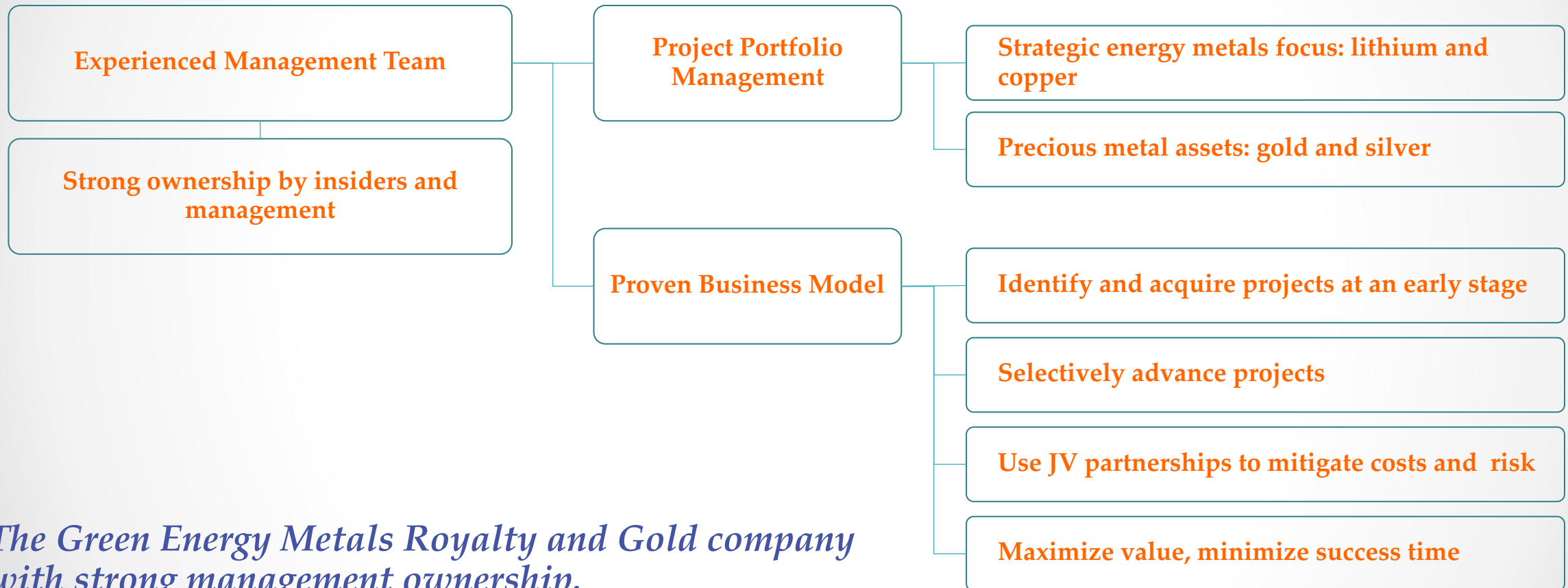
Konstantin Klip, B.A. – Vice President, Corporate
Development

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 34

► TNR Gold Update: Investment Loan Repaid, Ganfeng's Mariana Lithium Project Begins Operational Phase

"I am pleased that the TNR Gold team has achieved this very important major milestone for our Company and provided another validation of our business model while demonstrating the success of our long-term strategic initiatives," commented Kirill Klip, Executive Chairman of TNR. "This long-term investment loan allowed TNR Gold to build a strong portfolio of global assets. The loan has been repaid in full after the Company monetized only a small part of its royalty holdings. We have generated significant capital, extinguished debt and fortified our balance sheet, with TNR now in a strong financial position. These significant transactions are the result of successful execution of TNR Gold's long-term business strategy by our management team and reflect all recent positive developments in our portfolio of assets."

"We are concentrating our efforts on building this green energy metals royalty and gold company by maximizing the value of our royalty portfolio of lithium, copper, gold and silver projects that are instrumental in the electric vehicle and green energy sectors. We believe that our royalty holdings are undervalued, and their appropriate values are not reflected in Company's share price. The proceeds from our partial sale of the NSR royalty on Ganfeng's Mariana Lithium Project clearly demonstrates this. Strong industry interest in our assets has been generated, and the Company is working on potential new strategic partnerships to increase the market valuations of our royalty holdings."

"Our Net Profits Royalty ("NPR") holding on the Batidero I and II properties of the Josemaria Copper-Gold project that is being developed by Lundin Mining represents future growth potential for our royalty portfolio. We are also investigating other potential acquisitions while our main focus remains on the development of the Shotgun Gold Project in Alaska. The essence of our business model is to have industry leaders like Ganfeng Lithium, McEwen Mining and Lundin Group as operators on the projects that will potentially generate royalty cash flows to contribute and develop a significant long-term value for our shareholders."

"I would like to thank all TNR shareholders for your support and on your behalf to thank our team at TNR Gold who have achieved all these milestones for our Company."

TNR Gold NR dated February 21, 2023

► TNR Gold Update: Investment Loan Repaid, Ganfeng's Mariana Lithium Project Begins Operational Phase

Vancouver, British Columbia – February 21, 2023: TNR Gold Corp. (TSX-V: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that the Company has repaid in full the existing long-term investment loan in the principal amount of CAN\$6,943,237 and all accrued interest in the amount of CAN\$696,226. Further details of the loan are disclosed in the Company's news release dated December 16, 2021.

"I am pleased that the TNR Gold team has achieved this very important major milestone for our Company and provided another validation of our business model while demonstrating the success of our long-term strategic initiatives," commented Kirill Klip, Executive Chairman of TNR. "This long-term investment loan allowed TNR Gold to build a strong portfolio of global assets. The loan has been repaid in full after the Company monetized only a small part of its royalty holdings. We have generated significant capital, extinguished debt and fortified our balance sheet, with TNR now in a strong financial position. These significant transactions are the result of successful execution of TNR Gold's long-term business strategy by our management team and reflect all recent positive developments in our portfolio of assets."

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



► TNR Gold Update: Investment Loan Repaid, Ganfeng's Mariana Lithium Project Begins Operational Phase

Shotgun Gold Project – Alaska

The Shotgun Gold Project is an advanced-stage exploration prospect in southwestern Alaska. The Company's exploration field program at the Shotgun and Winchester prospects, located in the Taylor Mountain Quadrangle, Alaska, will investigate the geochemical anomalies generated by the 1998 Novagold Resources soil surveys and the geophysical targets indicated by anomalies from the SJ Geophysics 2011 and 2012 EM surveys.

"The Company's strategy with the Shotgun Gold Project is to attract a partnership with a major gold mining company. TNR Gold has successfully consolidated and updated its mining claims in Alaska and is actively introducing the project to interested parties," commented Kirill Klip. "We may be at the beginning of a great discovery. There is a clear path on how to move this prospective project forward using the geological and geophysical research currently available to target drilling to expand the resource. 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 Gold Project over time. This exploration program will allow us to provide additional information on TNR's Shotgun Gold Project for our potential strategic partners."

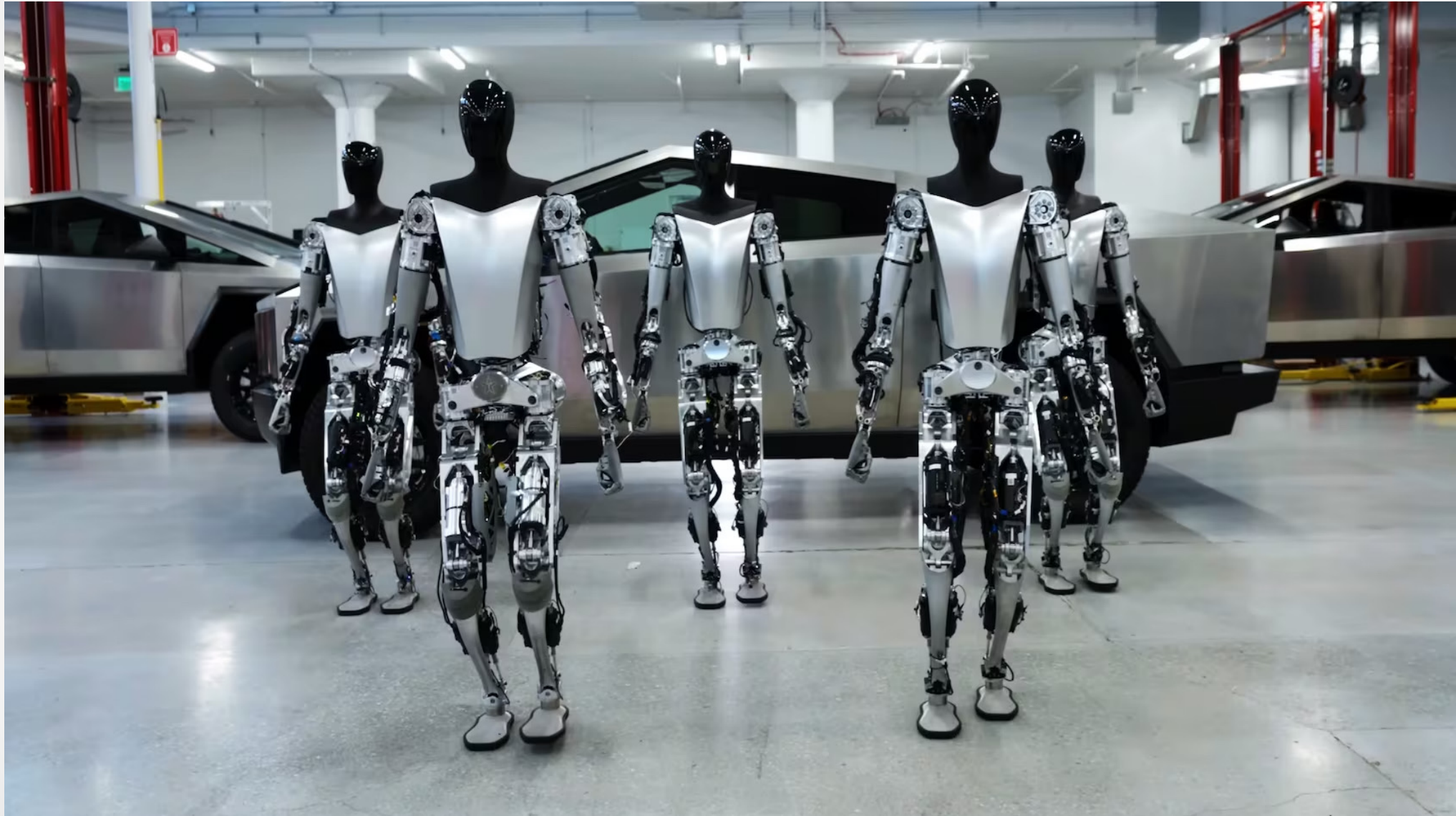
About Shotgun Gold Project

TNR holds a 90% interest in the Shotgun Gold Project that is located 190 kilometres south of the Donlin Gold Project deposits within the Kuskokwim Gold Belt in southwestern Alaska. This area is emerging as a multi-million-ounce gold district. The Shotgun property includes a number of prospects, including Shotgun Ridge and nearby Winchester. The Donlin Gold Project is an intrusion-associated system and represents one of the largest undeveloped gold deposits in the world. The Company believes that there are several key similarities between prospects on the Shotgun property and that of the Donlin Gold Project deposits as well as other important intrusion-associated deposits worldwide.

The Company is targeting a large tonnage porphyry system at Shotgun Ridge. Structural repeats, as interpreted from airborne magnetic data and ground geophysical surveys, provide TNR with encouraging targets for future drill testing.

Detailed information about the inferred mineral resource estimate is included in the technical report titled, "Technical Report on the Shotgun Gold Project, Southwest Alaska", dated May 27, 2013 that can be found on the TNR Gold website at www.tnrgoldcorp.com or on SEDAR at www.sedar.com.

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



► TNR Gold Update: Investment Loan Repaid, Ganfeng's Mariana Lithium Project Begins Operational Phase

Mariana Lithium NSR Royalty Holding

On February 2, 2023, TNR Gold announced that it successfully closed the July 2022 royalty purchase agreement with an Ontario limited partnership affiliated with Lithium Royalty Corp ("LRC") for the sale of a portion of its net smelter returns ("NSR") royalty involving the Mariana Lithium Project ("Mariana"). LRC purchased from TNR a 0.5% NSR royalty for US\$9,000,000, including 0.05% NSR royalty sold by TNR on behalf of its shareholder. This represents one-quarter of the NSR royalty held by the Company. LRC is an arms' length party to the Company.

As disclosed in previous news releases, TNR sold the portion of the NSR royalty which is not subject to any buy-back rights. After the closing of the transaction with LRC, TNR now holds a 1.5% NSR royalty on Mariana, including a 0.15% NSR royalty held on behalf of a shareholder (which represents a 1.35% NSR held by TNR and a 0.15% NSR in favour of the shareholder).

Under the existing buy-back right, 1.0% of the Mariana NSR royalty can be purchased from TNR for aggregate payment of CAN\$1,000,000 at any time within 240 days of "Commencement of Commercial Production" as defined in the underlying agreement. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the completion of a repurchase under the underlying agreement. If such purchase was made, TNR would hold a 0.45% NSR and its shareholder would hold a 0.05% NSR.

Representatives of Ganfeng Lithium confirmed to the Governor of Salta Gustavo Sáenz that the Mariana Project, on which construction began last June, will start producing in 2024, an estimated 20 thousand tons per year of lithium chloride. The Government of Salta has reported on Ganfeng Lithium's announcement that the operational phase of the Mariana Lithium Project began in January 2023.

TNR believes its royalty holdings are undervalued, and their appropriate values are not reflected in the Company's share price; this transaction clearly demonstrates this.

► Los Azules Copper Project Update, McEwen Mining



► TNR Gold Update: Investment Loan Repaid, Ganfeng's Mariana Lithium Project Begins Operational Phase

Los Azules Copper, Gold and Silver NSR Royalty Holding

On January 30, 2023, TNR Gold announced that, McEwen Mining Inc. ("McEwen Mining") provided an update on the Los Azules Copper 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 Copper Project is held by McEwen Copper Inc., a subsidiary of McEwen Mining.

The news release issued by McEwen Mining on January 26, 2023, stated:

"McEwen Copper Inc., 68%-owned by McEwen Mining Inc. (NYSE: MUX) (TSX: MUX), today reports rich copper values over attractive widths resulting from infill drilling at its Los Azules project. Los Azules is a large porphyry copper-gold-silver deposit with considerable growth potential, where its ultimate depth and lateral extents remain to be determined.

Current Drill Program

Drilling resumed in October 2022. This season's +75 holes and +25,000-meter program is designed to:

Increase drill hole density to upgrade the copper resource classification to measured and indicated to better understand the payback pit design.

Provide metallurgical, hydrological and geotechnical data to facilitate mine design.

Test for potential extensions of the resource to the north, south and at depth to determine how much larger the deposit could be.

Since October, some 11,900 m have been drilled from 46 holes.

► Los Azules Copper Project Update, McEwen Mining

Los Azules It's BIG!

World's 8th Largest Undeveloped Copper Project

(based on 2017 PEA resource estimate, expanded significantly 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

► TNR Gold Update: Investment Loan Repaid, Ganfeng's Mariana Lithium Project Begins Operational Phase

"We have transitioned into 2023 with tremendous momentum, backstopped by 9 on-site drills, an active community engagement program and a fully staffed technical team advancing Los Azules towards feasibility," commented Michael Meding, Vice President and General Manager of McEwen Copper. "We are delivering a first-class technical evaluation on a copper deposit that will put Argentina at the forefront of critical metals production supporting worldwide electrification and a greener future for generations to come."

Kirill Klip commented, "We are pleased to see these significant developments on the advancing Los Azules Project towards feasibility and continued support by Rob McEwen of McEwen Copper. It's very encouraging to see the opportunity to expand the deposit, and the involvement of Rio Tinto, which may accelerate realizing the potential of the Los Azules Project with Rio Tinto's innovative technology."

"The personal commitment from Rob McEwen and his investment of US\$40 million enabled the rapid advancement of this deposit to this new phase of development in an appropriate corporate structure. McEwen Copper has raised more than US\$81 million and is well positioned for further stages of development of the Los Azules Project."

"TNR Gold does not have to contribute any capital for the development of Los Azules."

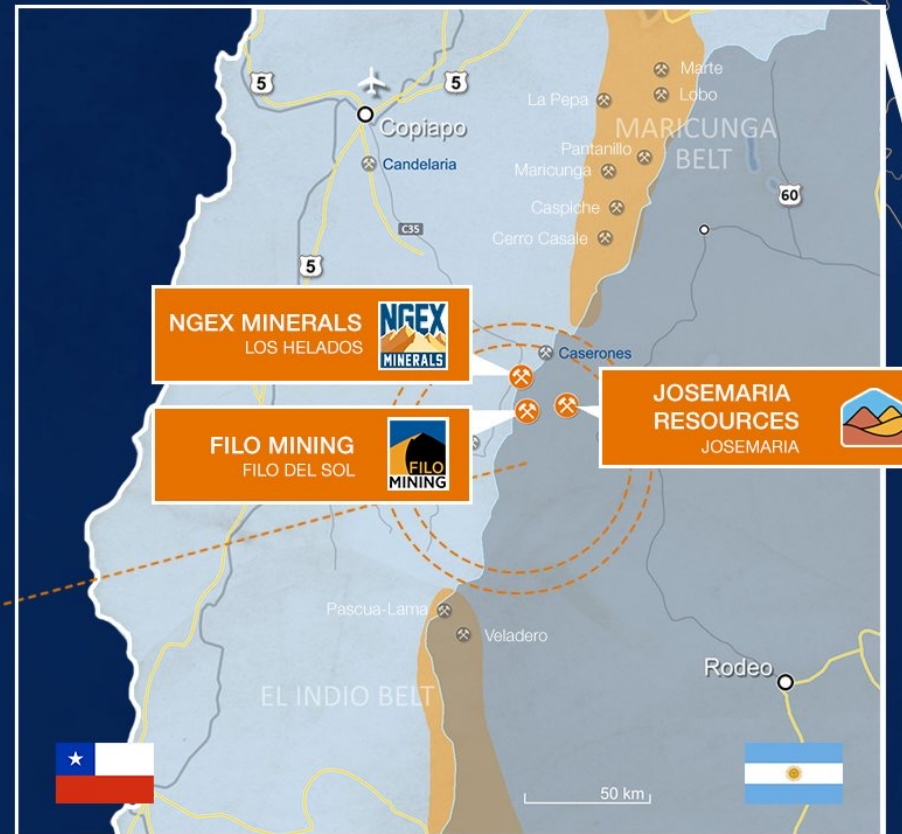
► Batidero Properties I and II, Josemaria, Lundin Mining

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



► TNR Gold Update: Investment Loan Repaid, Ganfeng's Mariana Lithium Project Begins Operational Phase

Batidero I and II Net Profits Royalty Holding

On April 28, 2022, TNR Gold announced that Lundin Mining Corporation ("Lundin") completed a plan of arrangement pursuant to which Lundin acquired all of the issued and outstanding shares of Josemaria Resources Inc. ("Josemaria Resources") and Josemaria Resources became a subsidiary of Lundin. TNR holds a 7% net profit interest royalty ("NPR") on the Batidero I and II properties of the Josemaria copper-gold project located in San Juan, Argentina that is owned by Josemaria Resources. In its news release dated April 28, 2022, Lundin stated:

"The addition of the Josemaria project to Lundin Mining's portfolio solidifies our position as a leading base metals producer with high-quality copper exposure and significant growth. We look forward to building upon the excellent reputation of Josemaria Resources in San Juan and Argentina," said Peter Rockandel, Lundin Mining President and CEO, "We are excited to lead the project through the remaining stages of development and into production to create significant value for all stakeholders..."

"Josemaria Project Update

As announced by Josemaria Resources on April 11, 2022, the Mining Authority of San Juan, Argentina has approved the Environmental Social Impact Assessment for the Josemaria Project, marking a significant milestone in the project's permitting process. Lundin Mining and the Josemaria project team are working with the national and provincial authorities to progress the project through the next stages of development. Discussions regarding commercial agreements and securing of additional sectoral permits are ongoing and anticipated later this year prior to a definitive construction decision.

► TNR Gold Update: Investment Loan Repaid, Ganfeng's Mariana Lithium Project Begins Operational Phase

The Josemaria project is progressing through basic engineering with procurement of long-lead equipment, including securing key items of crushing and processing. Study work is ongoing, including updating of cost estimates to be reflective of current conditions and evaluation of potential scope changes compared to plans envisaged in the Josemaria Resources 2020 Feasibility Study ("NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 (the "Josemaria Resources 2020 Feasibility Study")). Lundin Mining aims to complete an updated Technical Report for the project in the fourth quarter of 2022. While this work has not yet concluded, the Company expects the initial capital expenditure estimate of the project to be greater than \$4 billion. Effective post-closing, the Company intends to spend up to \$300 million to advance the project ahead of a construction decision in the second half of 2022, including engineering, commitments for long lead items, preconstruction activities and drilling.

As part of the updated Technical Report, Lundin Mining plans to complete new Mineral Reserve and Resource estimates. Approximately 20,600 meters of drilling have been completed on the project since the most recent 2020 Josemaria Resources mineral estimates and 35,000 meters of additional drilling are planned to be completed ahead of the new estimates.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations and projects in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel."

TNR's 7% NPR holding on the Batidero I and II properties of the Josemaria Project held by Lundin Mining represents future growth potential for the royalty portfolio.

TNR Gold NR dated February 21, 2023



ASSETS ► Alaska

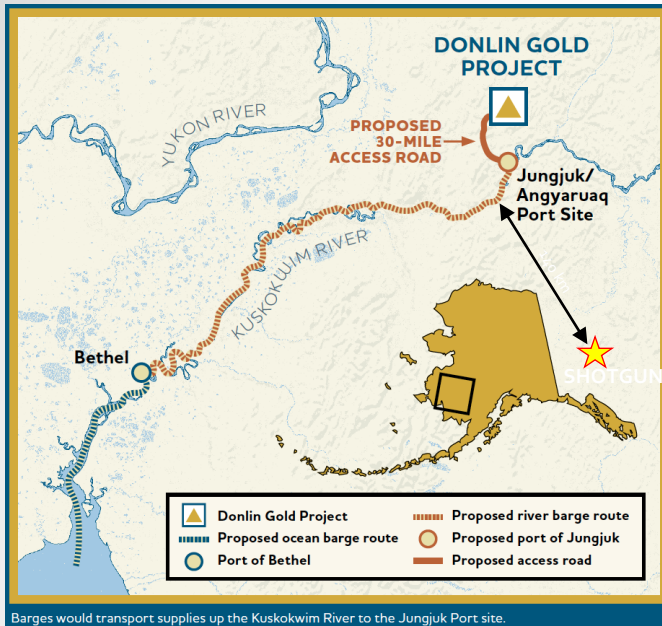
“Alaska is a state steeped in a tradition of exploration, mining, and production.”

Alaska Miners Association

ASSETS ► Shotgun Gold Project

Gold in the Alaskan Elephant Country

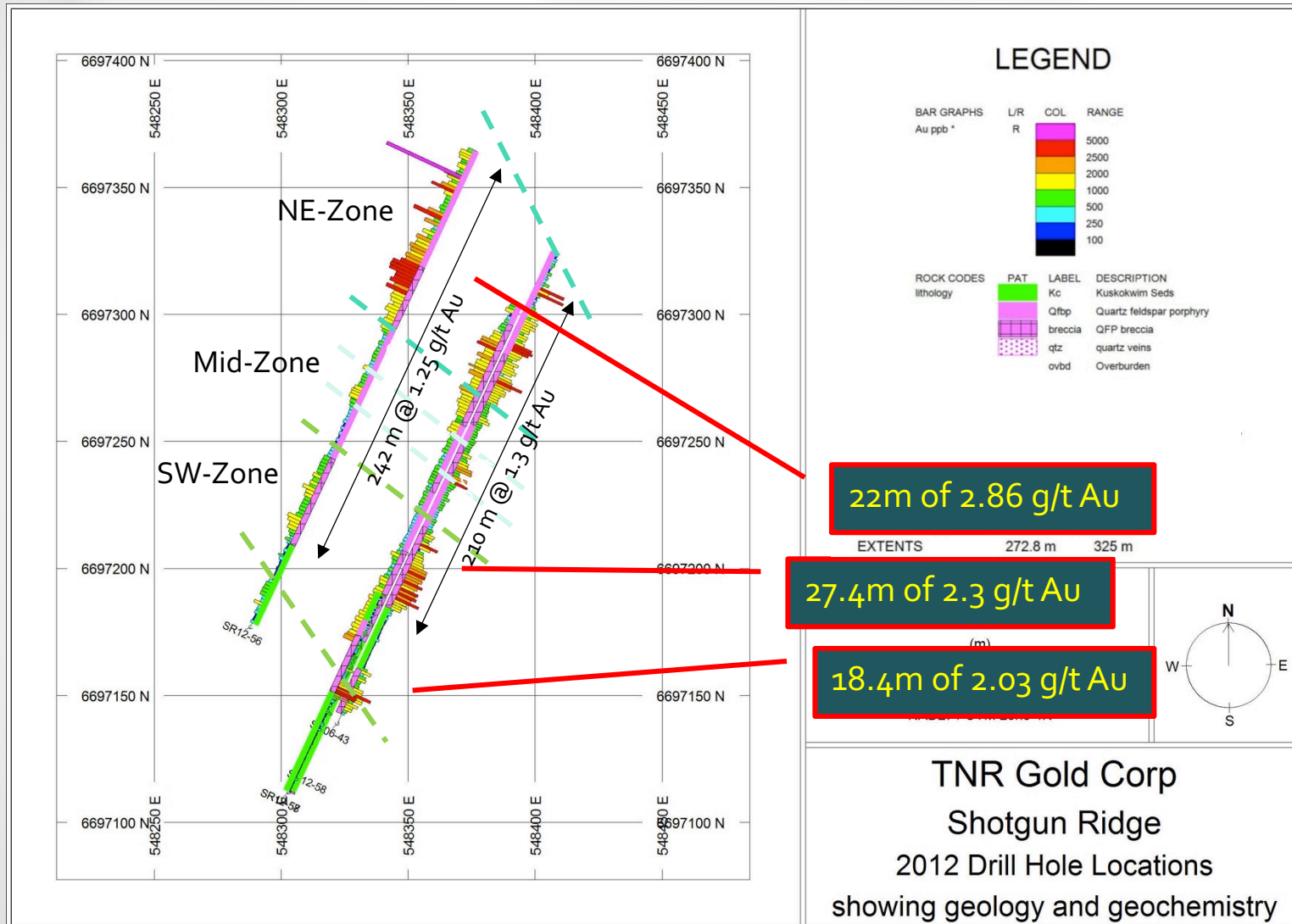
- 90% ownership by TNR
- Located in SW Alaska near Donlin Gold
- Inferred resource: 705,960 ounces Au at 1.06 g/t, mineralization appears to be open at depth and along the strike
- Mineralization style resembles Donlin Gold
- Alaska is rising in terms of policy index according to the Fraser Institute's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



TSXV: TNR

www.tnrgoldcorp.com

► Shotgun Ridge – Mineralized Intervals



Significant Drill Hole Intercepts⁽⁵⁾

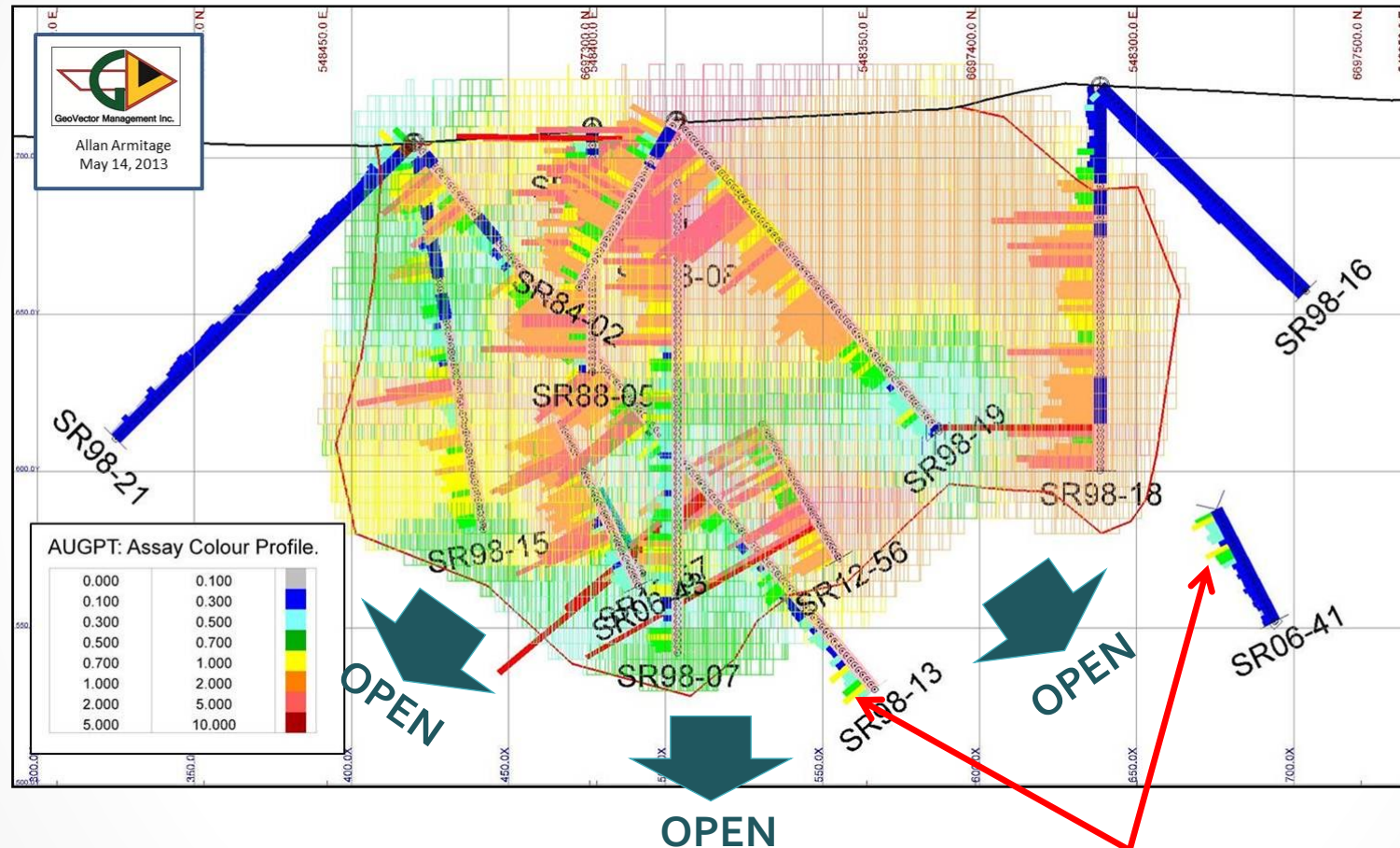
12-56: 242m of 1.25g/t Au
 (over all three mineralized zones)

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⁾.

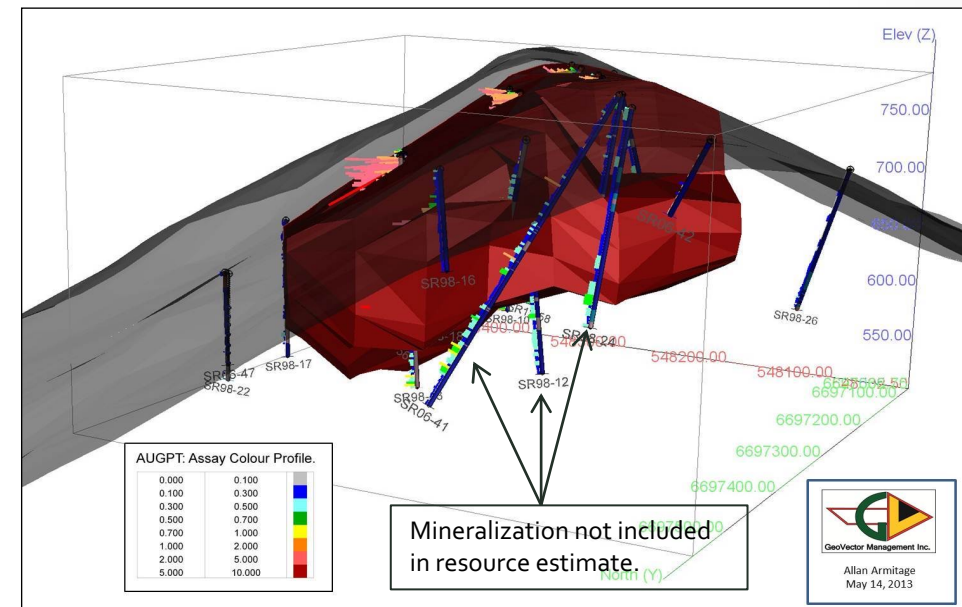
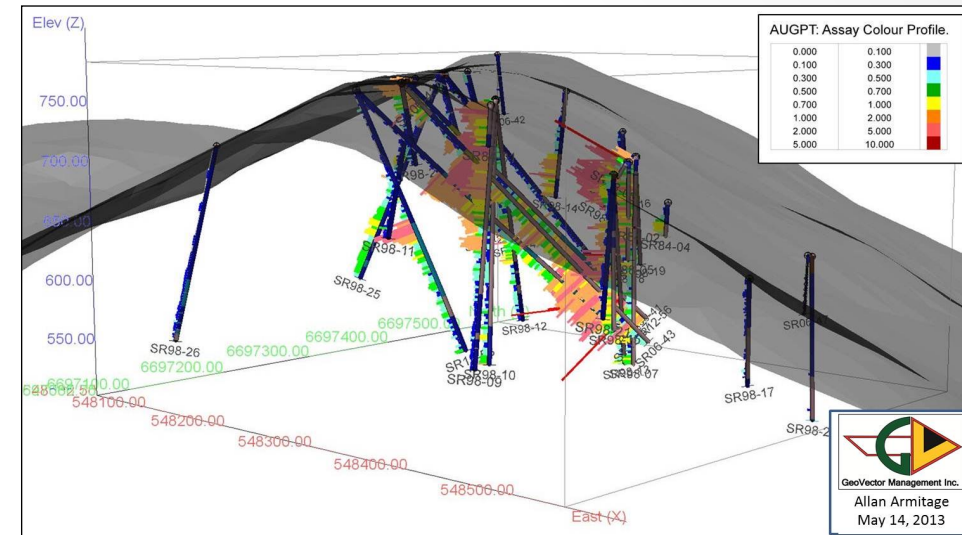
⁽⁶⁾ See slides at the end of this presentation for a full description of the resource estimate.

► 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

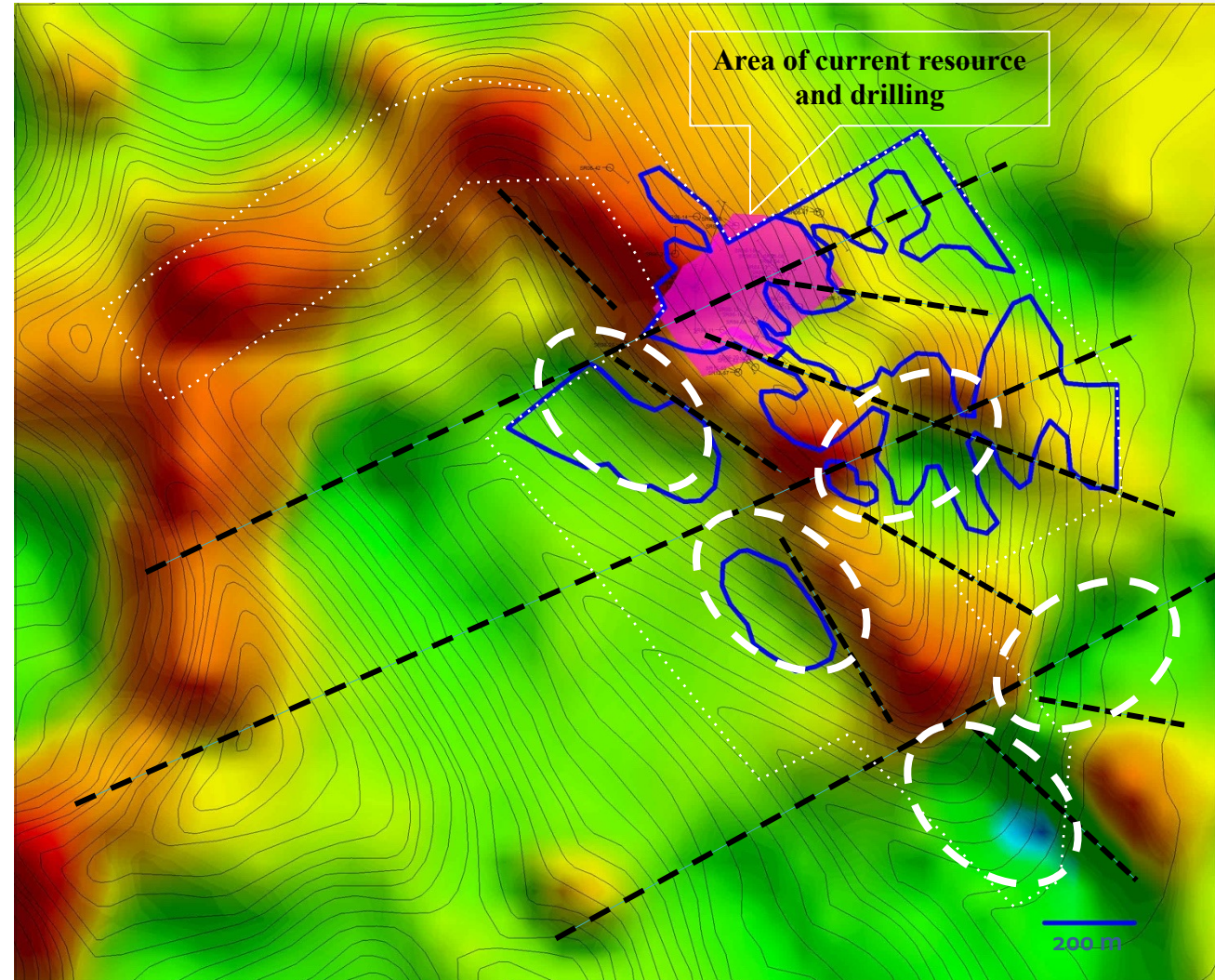
⁽⁶⁾ See slides at the end of this presentation for a full description of the resource estimate.



► 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 40.

** 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”

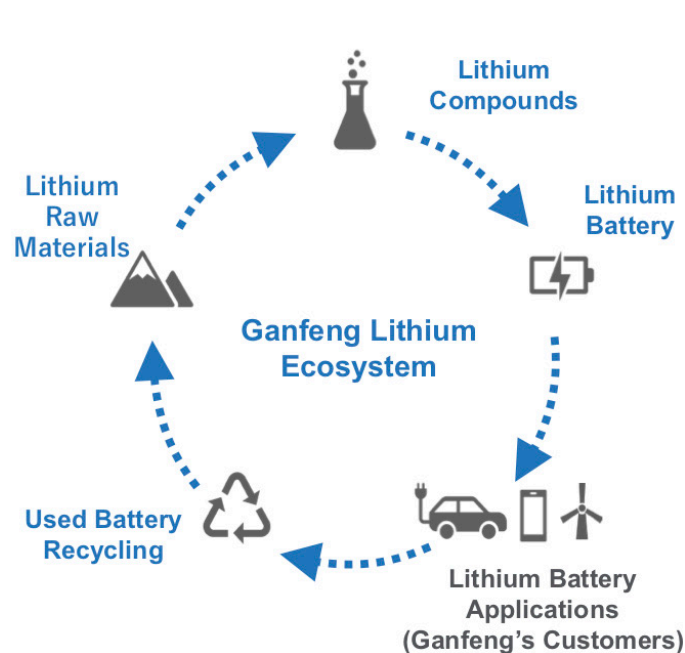
MARIANA BRINE PROJECT - SALTA, ARGENTINA



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



Ganfeng Lithium – China's Largest Lithium Compounds Producer



World's largest lithium metal producer
China's largest lithium compounds producer



Upstream to Downstream Lithium Ecosystem



2010
Shenzhen Exchange
IPO
SZ Code: 002460

2018
Hongkong Exchange
IPO
HK Code: 01772



The most comprehensive lithium-extraction technology: brine, ores, clay, and recycled battery lithium-extraction technology

Note: 1.USD calculate using FX rate of 6.37. 2. As of Mar 28, 2022; calculation: A-share price x A-ordinary shares + H-share price x H-ordinary shares.

GanfengLithium

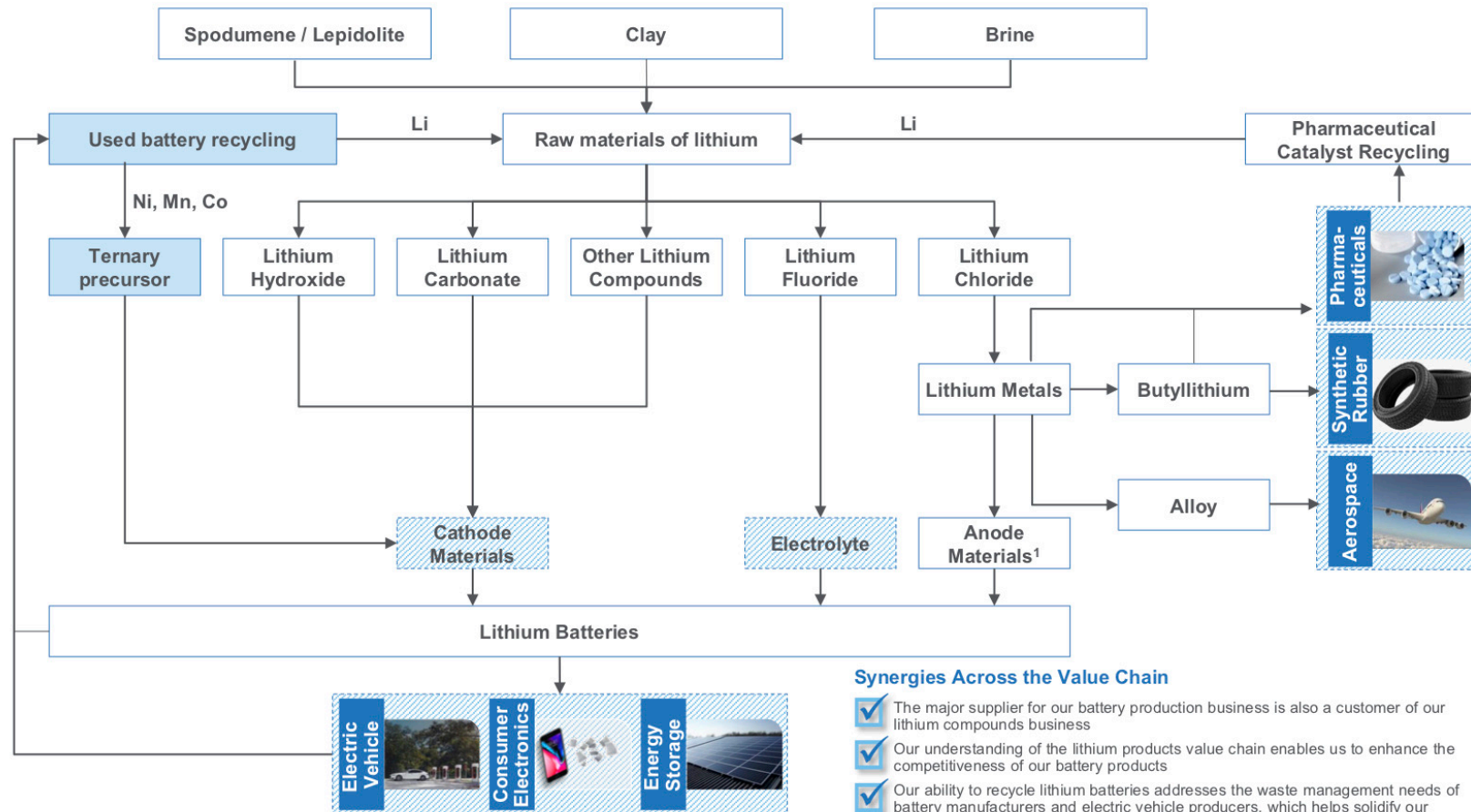
► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



1 Vertically Integrated Business Model with Synergies Across the Value Chain



Denotes products manufactured by our customers.

Source: Annual report

Note: 1. We produce anode for primary battery.

Synergies Across the Value Chain

- ✓ The major supplier for our battery production business is also a customer of our lithium compounds business
- ✓ Our understanding of the lithium products value chain enables us to enhance the competitiveness of our battery products
- ✓ Our ability to recycle lithium batteries addresses the waste management needs of battery manufacturers and electric vehicle producers, which helps solidify our relationships with such customers
- ✓ Expansion of downstream business is conducive to our adaptation of new market trends

GanfengLithium

► 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 Reports on Mariana Lithium Royalty Holding



“The Mariana Lithium PEA study for ILC is the first preliminary economic study that provides a potential value for the total NSR Royalty from the project’s life of mine cash flow. TNR does not have to contribute any capital for development of Mariana Lithium and 1.8% NSR Royalty is an important part of TNR’s portfolio,” stated Kirill Klip, Executive Chairman of TNR. “The essence of our business model is to have industry leaders like Ganfeng Lithium as operators on the projects that will potentially generate royalty cash flows to contribute significant value for our shareholders.”

TNR Gold NR dated January 28, 2019

► TNR Gold Reports on Mariana Lithium Royalty Holding



TNR Gold Corp. (TSXV: TNR) (“TNR” or the “Company”) advises that further to the Company’s news release dated December 12, 2018, International Lithium Corp. (TSX-V: ILC) (“ILC”) has issued a news release dated January 22, 2019 in relation to the Mariana Lithium project in Salta Province, Argentina. TNR holds a 1.8% Net Smelter Returns (“NSR”) Royalty on the Mariana project.

The news release issued by ILC states that a technical report “Preliminary Economic Assessment of the Mariana Lithium Brine Project,” or “PEA” with an effective date of November 15, 2018, is now available under ILC’s profile on SEDAR, <http://www.sedar.com>.

The Mariana Lithium project is owned 82.754% by Ganfeng Lithium and 17.246% by ILC.

Highlighted results of the PEA as reported by ILC:

- 25-year mine life producing 10,000 tonnes per year (“TPY”) Lithium Carbonate Equivalent (“LCE”) plus 84,000 TPY Sulphate of Potash (“SOP”).
- The estimated CAPEX and OPEX are for a conventional brine extraction facility, solar evaporation ponds and SOP processing with a level of accuracy of -30/+50%.
- CAPEX estimated at US \$243 million for 25-year mine life.
- NPV = US \$192 million after-tax at 10% discount rate, IRR = 20% post-tax.
- Project results remain positive, even with important negative variations on the driver variables, indicating project strength and resilience; thus, the PEA study indicates Mariana’s proposed 10,000 TPY LCE concentrated brine and 84,000 TPY SOP fertilizer operation has the potential to generate strong economic returns.

► TNR Gold Reports on Mariana Lithium Royalty Holding



The following table taken from ILC's news release dated December 6, 2018 presents the Project's base case economic analysis results.

Description	Units	LCE	SOP	Total
Production	tpy	10,000	84,000	
Mine Life	years			25
Capital Cost (CAPEX)	US\$			243,425,000
Operating Cost (OPEX)	US\$			46,666,000
Lithium Carbonate Refining Cost	US\$/t	2,900	N/A	
Average Selling Price	US\$/t	9,683	550	
Annual Revenue	US\$	96,830,000	46,200,000	143,030,000
Discount Rate	%			10%
Net Present Value (NPV) Pre-Tax	US\$			288,017,000
Internal Rate of Return (IRR) Pre-Tax	%			23.7
Net Present Value (NPV) Post-Tax	US\$			191,670,000
Internal Rate of Return (IRR) Post-Tax	%			20

► TNR Gold Reports on Mariana Lithium Royalty Holding

The technical report issued in accordance with Canadian National Instrument 43-101 – *Standards for Disclosure of Mineral Projects* ("NI 43-101") and containing the results of the PEA, with the effective date of November 15, 2018, is now filed on SEDAR. All information in this announcement is based on ILC's news release.

ILC press releases and website material appear to be prepared by Qualified Persons 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 Gold Corp. has done sufficient work to analyze, interpret, classify or verify ILC's information to determine the current mineral resource or other information referred to in their press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein."

"The Mariana Lithium PEA study for ILC is the first preliminary economic study that provides a potential value for the total NSR Royalty from the project's life of mine cash flow. TNR does not have to contribute any capital for development of Mariana Lithium and 1.8% NSR Royalty is an important part of TNR's portfolio," stated Kirill Klip, Executive Chairman of TNR. "The essence of our business model is to have industry leaders like Ganfeng Lithium as operators on the projects that will potentially generate royalty cash flows to contribute significant value for our shareholders."

Afzaal Pirzada, a "Qualified Person" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

TNR Gold NR dated January 28, 2019

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Reports on Royalty Holding: Ganfeng Provides Technical Report with Increase of Measured + Indicated Resource to 4.41 Million Tonnes LCE at Mariana Lithium Brine Project



Kirill Klip, Executive Chairman of the Company commented, “We are very pleased to see this more than 250% increase in measured and indicated resources from the 2017 resource estimate at Mariana and that Ganfeng Lithium is advancing this project in Argentina towards further updated PEA and pre-feasibility studies. The Mariana Project preliminary economic assessment (“PEA”), as announced in our news release of January 28, 2019, was the first PEA on the project that provided a potential value for the total NSR Royalty from Mariana’s life of mine cashflow. TNR Gold does not have to contribute any capital for development of Mariana and our NSR Royalty does not depend on the size of ILC’s potentially diluted ownership in the Mariana Project. The 1.8% Mariana NSR Royalty is an important part of TNR Gold’s portfolio. 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 10, 2020

► TNR Gold Reports on Royalty Holding: Ganfeng Provides Technical Report with Increase of Measured + Indicated Resource to 4.41 Million Tonnes LCE at Mariana Lithium Brine Project



Vancouver B.C. February 10, 2020: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that, further to the Company’s news release dated April 24, 2019, International Lithium Corp. (TSXV: ILC) (“ILC”) issued a news release on February 6, 2020 related to the Mariana Lithium project in Salta Province, Argentina. TNR Gold holds a 1.8% Net Smelter Returns (“NSR”) Royalty on the Mariana Lithium project.

The news release issued by ILC stated,

“ILC is pleased to announce the receipt of a technical report from strategic partner Ganfeng Lithium Co. Ltd., (“GFL”) and (GFL and ILC together the “Companies”), that contains an updated mineral resource estimate for the Mariana lithium brine project (the “Project”) located in Salta, Argentina.

Highlights

The resource estimate contained in the technical report, detailed in the table below, includes:

- 4,410,000 tonnes of lithium carbonate (“ Li_2CO_3 ”) equivalent (LCE) in the Measured and Indicated Resource categories, an increase of 253% over the 2017 estimate of 1,248,000 tonnes of Indicated Resource;
- 49,700,000 tonnes of potash (“KCl”) equivalent in the Measured and Indicated Resource categories; and
- an additional 786,000 tonnes of Li_2CO_3 and 9,260,000 tonnes KCl in the Inferred Resource category.

The weight of contained lithium within the Measured and Indicated Resources represents a 253% increase over the 2017 Mineral Resource estimate, and the contained lithium within the Inferred Resources represents a 32% increase over the 2017 figures.

► TNR Gold Reports on Royalty Holding: Ganfeng Provides Technical Report with Increase of Measured + Indicated Resource to 4.41 Million Tonnes LCE at Mariana Lithium Brine Project



Technical Report – Mariana Lithium Brine Project, Argentina

ILC received a technical report for the Mariana lithium brine project containing an update to the maiden resource estimate for the Project. Geos Mining Minerals Consultants (“Geos”) based in Sydney, Australia prepared an independent lithium brine resource estimate for the Mariana lithium brine deposit in Argentina and prepared the technical report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (the “Technical Report”).

The Technical Report, entitled, “Update of Lithium Brine Mineral Resources; Mariana Project, Salar de Llullaillaco, Argentina” and dated January 12, 2020, is now available on ILC’s website and under the Company’s profile at www.SEDAR.com. The effective date for the resource estimate is August 23, 2019, which represents the date of the most recent data that supports the brine estimate in the Technical Report.

The following highlights taken from the Technical Report, and set out below, should be considered in the context of the detailed information of the Technical Report.

Resource Category	Brine Volume (GL)	Li (mg/L)	K (mg/L)	Li (kt)	LCE (kt)	K (kt)	KCl (kt)
Measured	1,680	314	9,710	528	2,810	16,300	31,200
Indicated	960	316	10,100	303	1,600	9,730	18,500
Inferred	470	328	10,340	154	786	4,860	9,260
Measured + Indicated	2,640	315	9,860	831	4,410	26,030	49,700

► TNR Gold Reports on Royalty Holding: Ganfeng Provides Technical Report with Increase of Measured + Indicated Resource to 4.41 Million Tonnes LCE at Mariana Lithium Brine Project



Notes:

- A cut-off grade of 230 mg/L Li was applied for comparative purposes with other operations in Argentina where lithium recovery from brine is undertaken by evaporative processes.
- The Measured Resource stated as 1,680GL grading 314 mg/L lithium equates to 528,000 tonnes of contained lithium or 2.8Mt of lithium carbonate (Li_2CO_3), using the conversion factor of 5.324. Using a process recovery estimate of 86%, an estimate of recovery from processing is 2.4Mt of Li_2CO_3 from the Measured Resource.
- The Indicated Brine Resource grades 316 mg/L lithium. The potential recoverable brine volume from this Indicated Resource, based on the same criteria as for the Measured Resource, is estimated at 960GL. This equates to 303,000 tonnes of contained lithium or 1.4Mt of lithium carbonate (Li_2CO_3).
- Brine resources are tabulated and reported for average specific yield (SY) of 15% and a cut-off value of 230 mg/L Li.

The report states that aquifer volume is still open at depth in the majority of the salar and that there is potential to extend and define additional aquifer volume proximal to the salar margins and throughout the salar at depth below the current resource drilling level.

Brine deposits are unlike the majority of mineral deposits in that they are fluid. Fluids within a brine deposit can move and can mix with adjacent fluids when exploitation of a brine deposit begins. Evaluation of such deposits therefore requires special considerations that are not, in general, applied to other style of mineral deposits.

In preparing these resource estimates, Geos considered and applied processes to be appropriate for brine style deposits, using the principles set out in National Instrument 43-101 ("NI 43-101"), Joint Ore Resources Code JORC (2012) for mineral projects, and CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines.

► TNR Gold Reports on Royalty Holding: Ganfeng Provides Technical Report with Increase of Measured + Indicated Resource to 4.41 Million Tonnes LCE at Mariana Lithium Brine Project



The Company cautions the reader that the only economic studies carried out on the Project are based on the maiden resource noted in ILC's news releases dated December 6, 2018 and January 22, 2019 with the corresponding technical report, "Preliminary Economic Assessment of the Mariana Lithium Brine Project" (or "PEA") with an effective date of November 15, 2018, filed on SEDAR. Mineral resources are not mineral reserves as defined by the Canadian Institute of Mining and Metallurgy, and the Company cannot guarantee that the resources reported here will be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability."

Kirill Klip, Executive Chairman of the Company commented, "We are very pleased to see this more than 250% increase in measured and indicated resources from the 2017 resource estimate at Mariana and that Ganfeng Lithium is advancing this project in Argentina towards further updated PEA and pre-feasibility studies. The Mariana Project preliminary economic assessment ("PEA"), as announced in our news release of January 28, 2019, was the first PEA on the project that provided a potential value for the total NSR Royalty from Mariana's life of mine cashflow. TNR Gold does not have to contribute any capital for development of Mariana and our NSR Royalty does not depend on the size of ILC's potentially diluted ownership in the Mariana Project. The 1.8% Mariana NSR Royalty is an important part of TNR Gold's portfolio. 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."

ILC press releases and website material appear to be prepared by Qualified Persons 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 ILC's information to determine the current mineral resource or other information referred to in their press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

Afzaal Pirzada, a "Qualified Person" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

TNR Gold NR dated February 10, 2020

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty: Ganfeng Reports Increase of Measured + Indicated Resource to 6.85 Million Tonnes LCE at Mariana Lithium Brine Project



Kirill Klip, Executive Chairman of the Company commented, "I am very pleased to see this 55% increase in measured and indicated resources after the previously announced in 2020 increase of more than 250% in measured and indicated resources from the 2017 resource estimate at Mariana Lithium Project. We extend our congratulations to Ganfeng on the successful approval of the Environmental Impact Report by the Salta regional government in Argentina and granted approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

We are very pleased to see that this new plan represents a 100% increase of previously planned lithium annual production rate presented in the Mariana Project preliminary economic assessment ("PEA"), announced in our news release of January 28, 2019. It was the first PEA on the project that provided a potential value for the total NSR Royalty from Mariana's life of mine cashflow, which has now been very significantly increased.

We welcome the news from the Salta regional government disclosed in a news release following its discussions with Ganfeng that the likely project expenditure from now to bring the Mariana Project to full production is around US\$600 million.

TNR Gold does not have to contribute any capital for the development of Mariana and our NSR Royalty does not depend on the size of ILC's potentially diluted ownership in the Mariana Project. The 1.8% Mariana NSR Royalty is a very important part of TNR Gold's portfolio. 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 July 14, 2021

► TNR Gold Royalty: Ganfeng Reports Increase of Measured + Indicated Resource to 6.85 Million Tonnes LCE at Mariana Lithium Brine Project

Vancouver, British Columbia – July 14, 2021: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is very pleased to announce that, further to the Company’s news release dated February 10, 2020, International Lithium Corp. (“ILC”) announced on July 8, 2021 a resource estimate related to the Mariana Lithium Project in Salta Province, Argentina. TNR Gold holds a 1.8% net smelter returns (“NSR”) royalty on the Mariana Lithium Project.

The news release issued by ILC stated:

“The Company has now received a 300 page report (the “Report”) from strategic partner Ganfeng Lithium Co. Ltd., (“GFL”) that contains an updated mineral resource estimate for the Mariana lithium brine project (the “Project”) located in Salta, Argentina. This Report was not prepared for public NI43-101 reporting standards, and therefore the Company is unable to disclose it fully. However, in the interests of investor transparency and to avoid selective disclosure, we are disclosing the following details from the Report which have already been disclosed in a news release issued by Ganfeng Lithium on July 6, 2021, and/or in a news release by the Salta Government in Argentina on June 16, 2021.

Highlights from the Report which are already in the public domain are as follows:

1. The resource estimate contained in the Report, detailed in the table below, includes:

- 6,854,000 tonnes of lithium carbonate (“ Li_2CO_3 ”) equivalent (LCE) in the Measured and Indicated Resource categories, an increase of 55% over the 2019 estimate of 4,410,000 tonnes of Measured and Indicated Resource (Company news release, February 6, 2020)
- an additional 1,267,000 tonnes of Li_2CO_3 in the Inferred Resource category
- these amounts are also now stated as 7,863,000 tonnes of lithium chloride equivalent in the Measured and Indicated Resource categories, and an additional 1,454,000 tonnes of lithium chloride equivalent in the Inferred Resource category

1. Ganfeng have reported that an Environmental Impact Report approval has been received from the Salta regional government in Argentina for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

2. The Salta regional government has disclosed in a news release following its discussions with Ganfeng that the likely project expenditure from now to bring the Mariana Project to full production is around US\$600 million.

► TNR Gold Royalty: Ganfeng Reports Increase of Measured + Indicated Resource to 6.85 Million Tonnes LCE at Mariana Lithium Brine Project

Report – Mariana Lithium Brine Project, Argentina

Further to previous Company news releases dated March 8, 2017, April 20, 2017, and February 6, 2020, ILC has received the Report for the Mariana lithium brine project containing an update to the resource estimate for the Project. Golder Associates Consulting Ltd. (“Golder”) prepared the Report based on an independent lithium brine resource estimate by Geos Mining Minerals Consultants (“Geos”) based in Sydney, Australia.

Resource Category	Aquifer Volume (Mm ³)	Brine Volume* (GL)	Brine Density (g/mL)	Li (mg/L)	K (mg/L)	Li (kt)	LCE [#] (kt)	LiCl [#] (kt)
Measured	17,653	2,648	1.217	315	9,598	833	4,436	5,089
Indicated	9,286	1,393	1.213	326	10,044	454	2,418	2,774
Inferred	4,747	712	1.211	334	10,121	238	1,267	1,454
Measured + Indicated	26,939	4,041	1.215	319	9,752	1,287	6,854	7,863

► TNR Gold Royalty: Ganfeng Reports Increase of Measured + Indicated Resource to 6.85 Million Tonnes LCE at Mariana Lithium Brine Project

* Brine volumes are reported using a conservative aquifer average specific yield (SY) of 15%. Due to the nature of brine deposits, it is not relevant to estimate Mineral Resources to a specific cut-off grade. However, a nominal grade cut-off value of 230 mg/L Li has been applied for reporting purposes only.

Based on standard conversion rates, and assumes full extraction and conversion.

LCE = Lithium Carbonate Equivalent; conversion factor 5.324 (Ministry of Energy and Mines, British Columbia, Canada).

LiCl = Lithium Chloride; conversion factor 6.1078

Figures have been rounded. Well efficiency and production efficiency are modifying factors to resources and reserves, respectively.

The Qualified Person who prepared the brine resource estimate in the Report is Llyle Sawyer, MAIG of Geos. The effective date for the estimate is June 4, 2021.

Mineral resources are not mineral reserves as defined by the Canadian Institute of Mining and Metallurgy, and the Company cannot guarantee that the resources reported here will be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability."

► TNR Gold Royalty: Ganfeng Reports Increase of Measured + Indicated Resource to 6.85 Million Tonnes LCE at Mariana Lithium Brine Project



Kirill Klip, Executive Chairman of the Company commented, "I am very pleased to see this 55% increase in measured and indicated resources after the previously announced in 2020 increase of more than 250% in measured and indicated resources from the 2017 resource estimate at Mariana Lithium Project. We extend our congratulations to Ganfeng on the successful approval of the Environmental Impact Report by the Salta regional government in Argentina and granted approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

We are very pleased to see that this new plan represents a 100% increase of previously planned lithium annual production rate presented in the Mariana Project preliminary economic assessment ("PEA"), announced in our news release of January 28, 2019. It was the first PEA on the project that provided a potential value for the total NSR Royalty from Mariana's life of mine cashflow, which has now been very significantly increased.

We welcome the news from the Salta regional government disclosed in a news release following its discussions with Ganfeng that the likely project expenditure from now to bring the Mariana Project to full production is around US\$600 million.

TNR Gold does not have to contribute any capital for the development of Mariana and our NSR Royalty does not depend on the size of ILC's potentially diluted ownership in the Mariana Project. The 1.8% Mariana NSR Royalty is a very important part of TNR Gold's portfolio. 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."

The ILC press releases and website material appear to be prepared by Qualified Persons 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 ILC'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 NR dated July 14, 2021

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



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.



Resource Category	Aquifer Volume (Mm ³)	Brine Volume* (GL)	Brine Density (g/mL)	Li (mg/L)	K (mg/L)	Li (kt)	LCE [#] (kt)	LiCl [#] (kt)
Measured	17,653	2,648	1.217	315	9,598	833	4,436	5,089
Indicated	9,286	1,393	1.213	326	10,044	454	2,418	2,774
Inferred	4,747	712	1.211	334	10,121	238	1,267	1,454
Measured + Indicated	26,939	4,041	1.215	319	9,752	1,287	6,854	7,863

► TNR Gold Announces Advancement of Mariana Lithium Project to Construction by Ganfeng Lithium

Kirill Klip, Executive Chairman of the Company commented, “We are pleased with the great news when it comes to Ganfeng Lithium and the Mariana Lithium Project. I am also very pleased to see that Ganfeng Lithium has consolidated 100% of the Mariana Lithium Project and advanced it to the construction stage. This news comes after a 55% increase in measured and indicated resources following the previously announced 2020 increase of more than 250% in measured and indicated resources from the 2017 resource estimate at Mariana Lithium Project. We extend our congratulations to Ganfeng and salute to people of Argentina on the celebration of ‘Pachamama’ – the ritual that thanks the earth for all that we receive from it. This ritual was performed at Mariana Lithium in September after successful approval of the Environmental Impact Report by the Salta regional government in Argentina and granted approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

We are very pleased to see that this new plan represents a 100% increase of previously planned lithium annual production rate presented in the Mariana Project preliminary economic assessment (“PEA”), announced in our news release of January 28, 2019. It was the first PEA on the project and provided a potential value for the total NSR Royalty from Mariana’s life of mine cashflow, which has now been very significantly increased.

We welcome the news from the Salta regional government following its discussions with Ganfeng that the likely project expenditure to bring the Mariana Project to full production is approximately US\$600 million.

TNR does not have to contribute any capital for the development of Mariana and our NSR Royalty does not depend on the size of ILC’s diluted ownership in the Mariana Lithium Project. The 1.8% Mariana NSR Royalty on the entire Mariana Lithium Project is a very important part of TNR Gold’s portfolio. 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 September 27, 2021

► TNR Gold Announces Advancement of Mariana Lithium Project to Construction by Ganfeng Lithium



Vancouver, British Columbia – September 27, 2021: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that, further to the Company’s news release dated July 14, 2021, International Lithium Corp. (“ILC”) announced the purchase by Ganfeng Lithium of ILC’s remaining 8.58% stake in Litio Minera Argentina S.A., the owner of the Mariana Lithium Project in Salta Province, Argentina. TNR Gold holds a 1.8% net smelter returns (“NSR”) royalty on the Mariana Lithium Project.

The news release issued on September 21, 2021 by ILC stated:

“The board of International Lithium Corp. (the “Company” or “ILC”) is pleased to announce that it has agreed to the sale of its remaining 8.58% stake in Litio Minera Argentina S.A. “LMA”, the company owning the Mariana lithium salar project in Argentina, and also to sell its other rights in the project, including the right to acquire a further 10% in the Mariana project. The legal entity acquiring is Ganfeng Lithium Netherlands Co., B.V., a subsidiary of the Company’s partner Ganfeng Lithium Co. Ltd.”

The news release issued by ILC on July 8, 2021 stated:

“The Company has now received a 300-page report (the “Report”) from strategic partner Ganfeng Lithium Co. Ltd., (“GFL”) that contains an updated mineral resource estimate for the Mariana lithium brine project (the “Project”) located in Salta, Argentina. This Report was not prepared for public NI43-101 reporting standards, and therefore the Company is unable to disclose it fully. However, in the interests of investor transparency and to avoid selective disclosure, we are disclosing the following details from the Report which have already been disclosed in a news release issued by Ganfeng Lithium on July 6, 2021, and/or in a news release by the Salta Government in Argentina on June 16, 2021.

Highlights from the Report which are already in the public domain are as follows:

1. The resource estimate contained in the Report, detailed in the table below, includes:

- 6,854,000 tonnes of lithium carbonate (“Li₂CO₃”) equivalent (LCE) in the Measured and Indicated Resource categories, an increase of 55% over the 2019 estimate of 4,410,000 tonnes of Measured and Indicated Resource (Company news release, February 6, 2020)
- an additional 1,267,000 tonnes of Li₂CO₃ in the Inferred Resource category
- these amounts are also now stated as 7,863,000 tonnes of lithium chloride equivalent in the Measured and Indicated Resource categories, and an additional 1,454,000 tonnes of lithium chloride equivalent in the Inferred Resource category

1. Ganfeng have reported that an Environmental Impact Report approval has been received from the Salta regional government in Argentina for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

2. The Salta regional government has disclosed in a news release following its discussions with Ganfeng that the likely project expenditure from now to bring the Mariana Project to full production is around US\$600 million.

► TNR Gold Announces Advancement of Mariana Lithium Project to Construction by Ganfeng Lithium

Report – Mariana Lithium Brine Project, Argentina

Further to previous Company news releases dated March 8, 2017, April 20, 2017, and February 6, 2020, ILC has received the Report for the Mariana lithium brine project containing an update to the resource estimate for the Project. Golder Associates Consulting Ltd. (“Golder”) prepared the Report based on an independent lithium brine resource estimate by Geos Mining Minerals Consultants (“Geos”) based in Sydney, Australia.

Resource Category	Aquifer Volume (Mm ³)	Brine Volume* (GL)	Brine Density (g/mL)	Li (mg/L)	K (mg/L)	Li (kt)	LCE [#] (kt)	LiCl [#] (kt)
Measured	17,653	2,648	1.217	315	9,598	833	4,436	5,089
Indicated	9,286	1,393	1.213	326	10,044	454	2,418	2,774
Inferred	4,747	712	1.211	334	10,121	238	1,267	1,454
Measured + Indicated	26,939	4,041	1.215	319	9,752	1,287	6,854	7,863

► TNR Gold Announces Advancement of Mariana Lithium Project to Construction by Ganfeng Lithium



* Brine volumes are reported using a conservative aquifer average specific yield (SY) of 15%. Due to the nature of brine deposits, it is not relevant to estimate Mineral Resources to a specific cut-off grade. However, a nominal grade cut-off value of 230 mg/L Li has been applied for reporting purposes only.

Based on standard conversion rates, and assumes full extraction and conversion.

LCE = Lithium Carbonate Equivalent; conversion factor 5.324 (Ministry of Energy and Mines, British Columbia, Canada).

LiCl = Lithium Chloride; conversion factor 6.1078

Figures have been rounded. Well efficiency and production efficiency are modifying factors to resources and reserves, respectively.

The Qualified Person who prepared the brine resource estimate in the Report is Llyle Sawyer, MAIG of Geos. The effective date for the estimate is June 4, 2021.

Mineral resources are not mineral reserves as defined by the Canadian Institute of Mining and Metallurgy, and the Company cannot guarantee that the resources reported here will be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability."

► TNR Gold Announces Advancement of Mariana Lithium Project to Construction by Ganfeng Lithium



Kirill Klip, Executive Chairman of the Company commented, "We are pleased with the great news when it comes to Ganfeng Lithium and the Mariana Lithium Project. I am also very pleased to see that Ganfeng Lithium has consolidated 100% of the Mariana Lithium Project and advanced it to the construction stage. This news comes after a 55% increase in measured and indicated resources following the previously announced 2020 increase of more than 250% in measured and indicated resources from the 2017 resource estimate at Mariana Lithium Project. We extend our congratulations to Ganfeng and salute to people of Argentina on the celebration of 'Pachamama' – the ritual that thanks the earth for all that we receive from it. This ritual was performed at Mariana Lithium in September after successful approval of the Environmental Impact Report by the Salta regional government in Argentina and granted approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

We are very pleased to see that this new plan represents a 100% increase of previously planned lithium annual production rate presented in the Mariana Project preliminary economic assessment ("PEA"), announced in our news release of January 28, 2019. It was the first PEA on the project and provided a potential value for the total NSR Royalty from Mariana's life of mine cashflow, which has now been very significantly increased.

We welcome the news from the Salta regional government following its discussions with Ganfeng that the likely project expenditure to bring the Mariana Project to full production is approximately US\$600 million.


TNR does not have to contribute any capital for the development of Mariana and our NSR Royalty does not depend on the size of ILC's diluted ownership in the Mariana Lithium Project. The 1.8% Mariana NSR Royalty on the entire Mariana Lithium Project is a very important part of TNR Gold's portfolio. 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."


The ILC press releases and website material appear to be prepared by Qualified Persons 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 ILC'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 NR dated September 27, 2021

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



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Our mission





Using limited lithium resources for human development and progress

Create a green, clean and healthy life

[History](#)[Philosophy](#)[Global layout](#)[Governance](#)

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



► TNR Gold Royalty Holding Update: ILC Reports Ganfeng Subsidiary Litio Minera Argentina Assumes All Rights and Obligations in Respect of Mariana Lithium



Kirill Klip, Executive Chairman of the Company commented, “We are pleased with the great news regarding Ganfeng Lithium, our NSR Royalty holding and advance of the Mariana Lithium Project to construction. I am also very pleased to see that this deal between ILC and Ganfeng Lithium included confirmation that Ganfeng’s subsidiary, Litio Minera Argentina, assumes all rights and obligations that ILC had in respect of the Mariana Lithium Project, including in respect to TNR Gold NSR Royalty Holding. Ganfeng Lithium has now consolidated 100% of the Mariana Lithium Project and advanced it to the construction stage. This news comes after a 55% increase in the measured and indicated resource estimate from the previously announced 2020 increase of more than 250% in measured and indicated resources at the Mariana Lithium Project. We extend our congratulations to Ganfeng and salute the people of Argentina on the celebration of ‘Pachamama’ – the ritual that thanks the earth for all that we receive from it. This ritual was performed at Mariana Lithium in September after successful approval of the Environmental Impact Report by the Salta regional government in Argentina and approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

We are very pleased to see that this new plan represents a 100% increase of the previously planned lithium annual production rate presented in the Mariana Project preliminary economic assessment (“PEA”), announced in our news release of January 28, 2019. It was the first PEA on the project and provided a potential value for the total NSR Royalty from Mariana’s life of mine cashflow, which has now been very significantly increased. We welcome the news from the Salta regional government, following its discussions with Ganfeng, that the likely project expenditure to bring the Mariana Project to full production is approximately US\$600 million.

TNR does not have to contribute any capital for the development of the Mariana Project. The 2.0% Mariana NSR Royalty on the Mariana Project with Ganfeng Lithium is a very important part of TNR Gold’s portfolio, (TNR holds a 0.2% NSR on behalf of a shareholder). 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 October 21, 2021

► TNR Gold Royalty Holding Update: ILC Reports Ganfeng Subsidiary Litio Minera Argentina Assumes All Rights and Obligations in Respect of Mariana Lithium



Vancouver, British Columbia – October 21, 2021: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that, further to the Company’s news release dated September 27, 2021, International Lithium Corp. (“ILC”) announced the completion of the sale to Ganfeng Lithium of ILC’s remaining 8.58% stake in Litio Minera Argentina S.A., the owner of the Mariana Lithium Project in Salta, Argentina. The deal included confirmation that Ganfeng’s subsidiary, Litio Minera Argentina, would assume all rights or obligations that ILC had in respect of the Mariana property. TNR Gold holds a 2.0% net smelter returns (“NSR”) royalty on the Mariana Lithium Project.

ILC’s news release issued on October 20, 2021 stated:

“The Company announced on September 21, 2021 that it had contracted to sell its remaining 8.58% stake in Litio Minera Argentina S.A. and the Company’s remaining rights and obligations related to the Mariana project to ILC’s partner Ganfeng Lithium. The deal included confirmation that Litio Minera Argentina would assume all rights or obligations that the Company had in respect of the Mariana property. On October 4, 2021 the Company announced that it expected this sale to complete in mid-October. Completion has now taken place.”

► TNR Gold Royalty Holding Update: ILC Reports Ganfeng Subsidiary Litio Minera Argentina Assumes All Rights and Obligations in Respect of Mariana Lithium



Kirill Klip, Executive Chairman of the Company commented, "We are pleased with the great news regarding Ganfeng Lithium, our NSR Royalty holding and advance of the Mariana Lithium Project to construction. I am also very pleased to see that this deal between ILC and Ganfeng Lithium included confirmation that Ganfeng's subsidiary, Litio Minera Argentina, assumes all rights and obligations that ILC had in respect of the Mariana Lithium Project, including in respect to TNR Gold NSR Royalty Holding. Ganfeng Lithium has now consolidated 100% of the Mariana Lithium Project and advanced it to the construction stage. This news comes after a 55% increase in the measured and indicated resource estimate from the previously announced 2020 increase of more than 250% in measured and indicated resources at the Mariana Lithium Project. We extend our congratulations to Ganfeng and salute the people of Argentina on the celebration of 'Pachamama' – the ritual that thanks the earth for all that we receive from it. This ritual was performed at Mariana Lithium in September after successful approval of the Environmental Impact Report by the Salta regional government in Argentina and approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

We are very pleased to see that this new plan represents a 100% increase of the previously planned lithium annual production rate presented in the Mariana Project preliminary economic assessment ("PEA"), announced in our news release of January 28, 2019. It was the first PEA on the project and provided a potential value for the total NSR Royalty from Mariana's life of mine cashflow, which has now been very significantly increased. We welcome the news from the Salta regional government, following its discussions with Ganfeng, that the likely project expenditure to bring the Mariana Project to full production is approximately US\$600 million.

TNR does not have to contribute any capital for the development of the Mariana Project. The 2.0% Mariana NSR Royalty on the Mariana Project with Ganfeng Lithium is a very important part of TNR Gold's portfolio, (TNR holds a 0.2% NSR on behalf of a shareholder). 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."

The ILC press releases and website material appear to be prepared by Qualified Persons 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 ILC'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 Royalty Holding - Mariana Lithium, Ganfeng Lithium



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.



Mineral Resources (2019)				
Category	Average lithium grade (mg/l)	Brine (m³)	LITHIUM METALL (T)	LCE (T)
Measured	314	1,6831	528,000	2,810,000
Indicated	316	960	303,000	1,600,000
Inferred	328	470	154,000	786,000

According to the technical report issued by Golder Associates Consulting Ltd., the total lithium resources of Mariana lithium salt lake project is about 8.12 million tons of LCE.

In 2021, Ganfeng further increased its shareholding in Mariana, which has been 100% owned.

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



Ganfeng Lithium Co., Ltd.
江西赣锋锂业股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1772)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Mariana is a lithium-potassium salt lake located in Salta Province, Argentina. According to a technical report issued by Golder Associates Consulting Ltd., the total lithium resources at the Mariana lithium salt lakes project amounted to approximately 8.12 million tons LCE. In 2021, the Group further increased its shareholding in Mariana and achieved 100% ownership. The Mariana lithium salt lakes project has been approved by the Argentine provincial government of Salta for an environmental impact report and the construction of a 20,000 tons per annum lithium chloride plant commenced.

► TNR Gold Considers Partial Mariana Lithium Royalty Sale

Kirill Klip, TNR's Chief Executive Officer commented, "We have seen Ganfeng Lithium consolidate 100% of the Mariana Lithium Project and both TNR Gold and Ganfeng Lithium's subsidiary Litio Minera Argentina Corp. ("LMA") have acknowledged LMA's responsibility to pay the 2% NSR royalty on the commencement of Commercial Production at the Mariana Lithium Project, and LMA has assumed the right to the repurchase of 50% of the NSR royalty (that is 1%). Ganfeng has successfully advanced Mariana Lithium to the construction stage. This is after a 55% increase in the measured and indicated resource estimate from the previously announced 2020 resource estimate at Mariana. We extend our congratulations to Ganfeng and salute the people of Argentina on the successful approval of the Environmental Impact Report by the Salta regional government in Argentina and approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

"We are very pleased to see that this new plan represents a design capacity of 20,000 tonnes lithium chloride (LiCl) over the previously planned annual lithium production rate of 10,000 tonne-per-year lithium carbonate equivalent (LCE) presented in the Mariana Project preliminary economic assessment ("PEA"), announced in our news release of January 28, 2019. It was the first PEA on the project and provided a potential value for the total NSR royalty from Mariana's life of mine cashflow, which has now been significantly increased. We welcome the news from the Salta regional government, following its discussions with Ganfeng, that the likely project expenditure to bring the Mariana Project to full production is approximately US\$600 million.

"We believe that our royalty holdings are undervalued, and their appropriate values are not reflected in the Company's share price. We have received significant industry interest in our assets and the Company is working on potential new strategic partnerships to provide benchmarks for the market valuations of our royalty holdings. Such strategic transactions may potentially allow us to substantially improve our working capital position.

"TNR does not have to contribute any capital for the development of the Mariana Project. The 2.0% NSR royalty on the entire Mariana Project with Ganfeng Lithium is an important part of TNR's portfolio, (TNR holds a 0.2% NSR on behalf of a shareholder). Lithium Minera Argentina retains the buyback right on 1.0% of the NSR royalty as described herein. 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 April 6, 2022

► TNR Gold Considers Partial Mariana Lithium Royalty Sale

Vancouver, British Columbia – April 6, 2022: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) wishes to announce that it is considering strategic options for the sale of a portion of its NSR royalty involving the Mariana Lithium Project.

On October 21, 2021, TNR Gold announced that, further to the Company’s news release dated September 27, 2021, International Lithium Corp. (“ILC”) had announced the completion of the sale to Ganfeng Lithium of ILC’s remaining 8.58% stake in Litio Minera Argentina S.A., the owner of the Mariana Lithium Project in Salta, Argentina. The deal included confirmation that Ganfeng’s subsidiary, Litio Minera Argentina, would assume all rights or obligations that ILC had in respect of the Mariana property. TNR Gold holds a 2.0% net smelter returns (“NSR”) royalty on the Mariana Lithium Project.

ILC’s news release issued on October 20, 2021 stated, “The Company announced on September 21, 2021 that it had contracted to sell its remaining 8.58% stake in Litio Minera Argentina S.A. and the Company’s remaining rights and obligations related to the Mariana project to ILC’s partner Ganfeng Lithium. The deal included confirmation that Litio Minera Argentina would assume all rights or obligations that the Company had in respect of the Mariana property. On October 4, 2021 the Company announced that it expected this sale to complete in mid-October. Completion has now taken place.”

TNR wishes to work constructively and co-operatively with Litio Minera Argentina, as it relates to TNR’s possible sale of a portion of the NSR royalty not subject to any buy-back rights of Litio Minera Argentina. Litio Minera Argentina has the right to purchase from TNR 1.0% of the NSR royalty for aggregate payment of \$1,000,000 at any time within 240 days of “Commencement of Commercial Production” as defined in the underlying agreement.

► TNR Gold Considers Partial Mariana Lithium Royalty Sale

Kirill Klip, TNR's Chief Executive Officer commented, "We have seen Ganfeng Lithium consolidate 100% of the Mariana Lithium Project and both TNR Gold and Ganfeng Lithium's subsidiary Litio Minera Argentina Corp. ("LMA") have acknowledged LMA's responsibility to pay the 2% NSR royalty on the commencement of Commercial Production at the Mariana Lithium Project, and LMA has assumed the right to the repurchase of 50% of the NSR royalty (that is 1%). Ganfeng has successfully advanced Mariana Lithium to the construction stage. This is after a 55% increase in the measured and indicated resource estimate from the previously announced 2020 resource estimate at Mariana. We extend our congratulations to Ganfeng and salute the people of Argentina on the successful approval of the Environmental Impact Report by the Salta regional government in Argentina and approvals for the construction of a plant with a designed annualized capacity of 20,000 tonnes per annum of lithium chloride.

"We are very pleased to see that this new plan represents a design capacity of 20,000 tonnes lithium chloride (LiCl) over the previously planned annual lithium production rate of 10,000 tonne-per-year lithium carbonate equivalent (LCE) presented in the Mariana Project preliminary economic assessment ("PEA"), announced in our news release of January 28, 2019. It was the first PEA on the project and provided a potential value for the total NSR royalty from Mariana's life of mine cashflow, which has now been significantly increased. We welcome the news from the Salta regional government, following its discussions with Ganfeng, that the likely project expenditure to bring the Mariana Project to full production is approximately US\$600 million.

"We believe that our royalty holdings are undervalued, and their appropriate values are not reflected in the Company's share price. We have received significant industry interest in our assets and the Company is working on potential new strategic partnerships to provide benchmarks for the market valuations of our royalty holdings. Such strategic transactions may potentially allow us to substantially improve our working capital position.

"TNR does not have to contribute any capital for the development of the Mariana Project. The 2.0% NSR royalty on the entire Mariana Project with Ganfeng Lithium is an important part of TNR's portfolio, (TNR holds a 0.2% NSR on behalf of a shareholder). Lithium Minera Argentina retains the buyback right on 1.0% of the NSR royalty as described herein. 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."

The ILC press releases and website material appear to be prepared by Qualified Persons (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 ILC'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 NR dated April 6, 2022

Ganfeng Mariana Salt Lake Project Held Groundbreaking Ceremony

Release time: 2022-07-02

On May 30, Argentina time, the groundbreaking ceremony of the Ganfeng Mariana Salt Lake Project was held. Gustavo Sáenz, Governor of Salta Province, Wang Xiaoshen, Vice Chairman of Ganfeng Lithium, Luo Xiaofeng, General Manager of Litio Minera Argentina S.A and other leaders attended the event. The Chinese Ambassador to Argentina Zou Xiaoli congratulated the start of the project through video.

The Mariana project is located in Salta Province, Argentina, with a total lithium resource of about 8.12 million tons of LCE. Ganfeng holds 100% equity of the project. At the ceremony, Ganfeng announced that it will invest about US\$600 million to build a lithium chloride production base with an annual output of 20,000 tons. The project will create more than 1,700 local jobs.

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



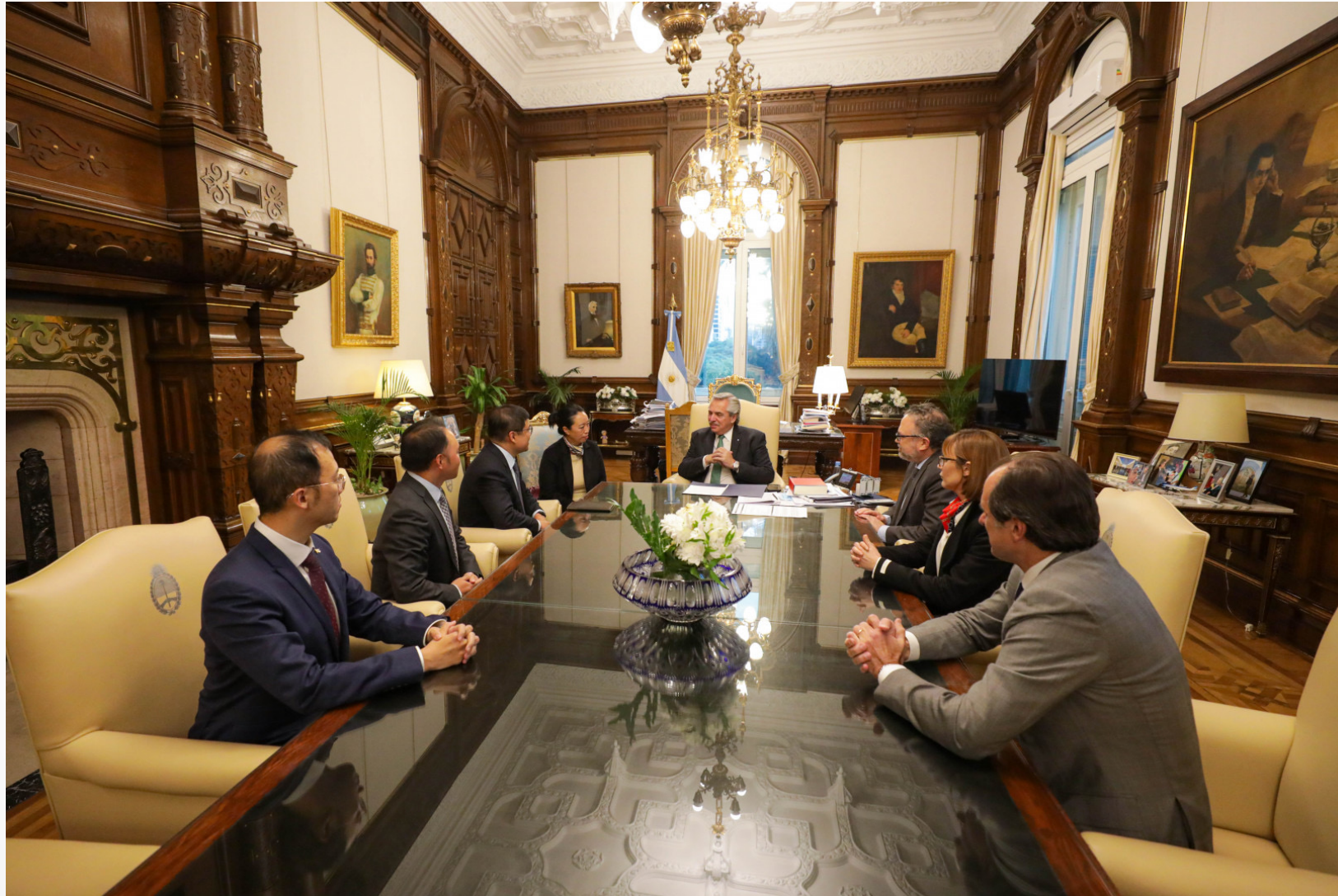
► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Monetizes Royalty Holding on Mariana Lithium by Partial NSR Sale to Lithium Royalty Corp



Kirill Klip, TNR's Chief Executive Officer commented, "We are very pleased that after many months of deliberate negotiations we have achieved this major milestone for our Company and a further validation of TNR Gold's business model. By monetizing part of our royalty holdings, we are providing a very important benchmark for valuations of assets in our royalty portfolio and generating very significant capital, while selling to LRC only a portion of our royalty holding on the Mariana Lithium Project. This strategic transaction with LRC allows us to significantly improve our working capital position and strengthen our balance sheet. The parties expect the transaction to close within 60 days. The Company has received an initial advance of USD\$350,000 from LRC under the terms of the royalty purchase agreement.

We believe that our royalty holdings are undervalued, and their appropriate values are not reflected in the Company's share price. This transaction clearly demonstrates it. We have generated a total amount of cash for TNR Gold that is well above the Company's recent market capitalization. We have received significant industry interest in our assets and the Company is working on potential new strategic partnerships to provide further benchmarks for the market valuations of our royalty holdings."

TNR Gold NR dated July 26, 2022

► TNR Gold Monetizes Royalty Holding on Mariana Lithium by Partial NSR Sale to Lithium Royalty Corp



Vancouver, British Columbia – July 26, 2022: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that it has entered into a royalty purchase agreement dated July 22, 2022 with an Ontario limited partnership affiliated with Lithium Royalty Corp (“LRC”) for the sale of a portion of its net smelter returns royalty (“NSR”) involving the Mariana Lithium Project (“Mariana”). LRC has purchased from TNR, 0.5% NSR royalty for USD\$9,000,000, including 0.05% NSR royalty sold by TNR on behalf of its shareholder. This represents one-quarter of the NSR royalty held by the Company. LRC is an arms’ length party to the Company.

On October 21, 2021, TNR Gold announced that, further to the Company’s news release dated September 27, 2021, International Lithium Corp. (“ILC”) had announced the completion of the sale to Ganfeng Lithium Netherlands Co., B.V. of ILC’s remaining 8.58% stake in Litio Minera Argentina S.A. (“LMA”), the owner of the Mariana Lithium Project in Salta, Argentina. The deal included confirmation that LMA would assume all rights or obligations that ILC had in respect of the Mariana property. TNR Gold holds a 2.0% NSR royalty on the Mariana Lithium Project.

Both TNR Gold and LMA have acknowledged LMA’s responsibility to pay the 2% NSR royalty on the commencement of Commercial Production at the Mariana Lithium Project, and LMA has assumed the right to the repurchase of 50% of the NSR royalty (that is 1%).

TNR sold the portion of the NSR royalty which is not subject to any buy-back rights of LMA. After the closing of transaction with LRC, TNR will hold a 1.5% NSR royalty, including a 0.15% NSR royalty held on behalf of a shareholder (which represents a 1.35% NSR held by TNR and a 0.15% NSR in favour of the shareholder). The closing of the sale with LRC, is subject to the parties’ filing of certain notices in the Salta Mining Court in Argentina.

LMA has the right to purchase from TNR 1.0% of the NSR royalty for aggregate payment of CAN\$1,000,000 at any time within 240 days of “Commencement of Commercial Production” as defined in the underlying agreement. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the completion of the repurchase by LMA. If such purchase was made by LMA, TNR would hold a 0.45% NSR and its shareholder would hold a 0.05% NSR.

► TNR Gold Monetizes Royalty Holding on Mariana Lithium by Partial NSR Sale to Lithium Royalty Corp



Kirill Klip, TNR's Chief Executive Officer commented, "We are very pleased that after many months of deliberate negotiations we have achieved this major milestone for our Company and a further validation of TNR Gold's business model. By monetizing part of our royalty holdings, we are providing a very important benchmark for valuations of assets in our royalty portfolio and generating very significant capital, while selling to LRC only a portion of our royalty holding on the Mariana Lithium Project. This strategic transaction with LRC allows us to significantly improve our working capital position and strengthen our balance sheet. The parties expect the transaction to close within 60 days. The Company has received an initial advance of USD\$350,000 from LRC under the terms of the royalty purchase agreement.

We believe that our royalty holdings are undervalued, and their appropriate values are not reflected in the Company's share price. This transaction clearly demonstrates it. We have generated a total amount of cash for TNR Gold that is well above the Company's recent market capitalization. We have received significant industry interest in our assets and the Company is working on potential new strategic partnerships to provide further benchmarks for the market valuations of our royalty holdings."

ABOUT LITHIUM ROYALTY CORP

Lithium Royalty Corp ("LRC") is a North American royalty corporation focused on investing in high quality low-cost projects in the battery materials sector with an emphasis on lithium. LRC was founded in 2018 and has now established itself as a leading financier in the lithium industry having completed 20 royalties since inception exclusive of this transaction. Its investments are diversified across the world with exposure in Australia, Argentina, Brazil, Canada, Serbia, and the United States of America. LRC is a signatory to the United Nations Principles for Responsible Investing and seeks to invest in companies with high environmental, social, and governance standards. Waratah Capital Advisors is the sponsor and general partner of Lithium Royalty Corp.

TNR Gold NR dated July 26, 2022

► 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 Closes Partial Mariana Lithium NSR Royalty Sale to Lithium Royalty Corp.



Kirill Klip, TNR's Chief Executive Officer commented, "We are very pleased that after many months of negotiations, we have successfully closed this transaction and achieved this major milestone for our Company. This is a further validation of TNR Gold's business model. By monetizing part of our royalty holdings, we are providing an important benchmark for valuations of assets in our royalty portfolio and generating significant capital, while selling to LRC only a portion of our royalty holding on the Mariana Lithium Project. This strategic transaction with LRC allows us to significantly improve our working capital position and strengthen our balance sheet."

Representatives of Ganfeng Lithium confirmed to the Governor of Salta Gustavo Sáenz that the Mariana Project, on which construction began last June, will start producing, in 2024, an estimated 20 thousand tons per year of lithium chloride. The Government of Salta has reported on Ganfeng Lithium's announcement that the operational phase of the Mariana Lithium Project began in January 2023.

We believe that our royalty holdings are undervalued and their appropriate values are not reflected in the Company's share price. This transaction clearly demonstrates it. We have received cash proceeds that were well above the Company's recent market capitalization. Significant industry interest in our assets has been generated, and the Company is working on potential new strategic partnerships to provide further benchmarks for the market valuations of our royalty holdings."

TNR Gold NR dated February 2, 2023

► TNR Gold Closes Partial Mariana Lithium NSR Royalty Sale to Lithium Royalty Corp.



Vancouver, British Columbia – February 2, 2023: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that, further to the Company’s news release dated November 23, 2022, it has successfully closed the July 2022 royalty purchase agreement with an Ontario limited partnership affiliated with Lithium Royalty Corp (“LRC”) for the sale of a portion of its net smelter returns (“NSR”) royalty involving the Mariana Lithium Project (“Mariana”). LRC has purchased from TNR a 0.5% NSR royalty for US\$9,000,000, including 0.05% NSR royalty sold by TNR on behalf of its shareholder. This represents one-quarter of the NSR royalty held by the Company. LRC is an arms’ length party to the Company.

As disclosed in previous news releases, TNR sold the portion of the NSR royalty which is not subject to any buy-back rights. After the closing of the transaction with LRC, TNR will hold a 1.5% NSR royalty on Mariana, including a 0.15% NSR royalty held on behalf of a shareholder (which represents a 1.35% NSR held by TNR and a 0.15% NSR in favour of the shareholder).

Under the existing buy-back right, 1.0% of the Mariana NSR royalty can be purchased from TNR for aggregate payment of CAN\$1,000,000 at any time within 240 days of “Commencement of Commercial Production” as defined in the underlying agreement. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the completion of a repurchase under the underlying agreement. If such purchase was made, TNR would hold a 0.45% NSR and its shareholder would hold a 0.05% NSR.

► TNR Gold Closes Partial Mariana Lithium NSR Royalty Sale to Lithium Royalty Corp.



Kirill Klip, TNR's Chief Executive Officer commented, "We are very pleased that after many months of negotiations, we have successfully closed this transaction and achieved this major milestone for our Company. This is a further validation of TNR Gold's business model. By monetizing part of our royalty holdings, we are providing an important benchmark for valuations of assets in our royalty portfolio and generating significant capital, while selling to LRC only a portion of our royalty holding on the Mariana Lithium Project. This strategic transaction with LRC allows us to significantly improve our working capital position and strengthen our balance sheet."

Representatives of Ganfeng Lithium confirmed to the Governor of Salta Gustavo Sáenz that the Mariana Project, on which construction began last June, will start producing, in 2024, an estimated 20 thousand tons per year of lithium chloride. The Government of Salta has reported on Ganfeng Lithium's announcement that the operational phase of the Mariana Lithium Project began in January 2023.

We believe that our royalty holdings are undervalued and their appropriate values are not reflected in the Company's share price. This transaction clearly demonstrates it. We have received cash proceeds that were well above the Company's recent market capitalization. Significant industry interest in our assets has been generated, and the Company is working on potential new strategic partnerships to provide further benchmarks for the market valuations of our royalty holdings."

ABOUT LITHIUM ROYALTY CORP.

Lithium Royalty Corp. is a North American royalty corporation focused on investing in high quality low-cost projects in the battery materials sector with an emphasis on lithium. LRC was founded in 2018 and has established itself as a leading financier in the lithium industry, having completed 22 royalties since inception exclusive of the transaction with TNR. Its investments are diversified across the world, with exposure in Australia, Argentina, Brazil, Canada, Serbia, and the United States. LRC is a signatory to the United Nations Principles for Responsible Investing and seeks to invest in companies with high environmental, social, and governance standards. Waratah Capital Advisors is the sponsor and general partner of LRC.

TNR Gold NR dated February 2, 2023

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



► TNR Gold NSR Royalty Update – Ganfeng’s Mariana Lithium – Expected to Commence Production in 2024



Kirill Klip, TNR’s Chief Executive Officer commented, “We are very pleased that Mariana Lithium Project is progressing smoothly towards expected commercial production in 2024.

Representatives of Ganfeng Lithium confirmed to the Governor of Salta Gustavo Sáenz that the Mariana Project, on which construction began last June, will start producing, in 2024, an estimated 20 thousand tons per year of lithium chloride. The Government of Salta has reported on Ganfeng Lithium’s announcement that the operational phase of the Mariana Lithium Project began in January 2023.

TNR does not have to contribute any capital for the development of the Mariana 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 May 2, 2023

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold NSR Royalty Update – Ganfeng’s Mariana Lithium – Expected to Commence Production in 2024



Vancouver, British Columbia – May 2, 2023: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that Ganfeng Lithium (“Ganfeng Lithium”) has provided an update on the Mariana Lithium Project. TNR holds a 1.5% NSR Royalty on the Mariana Lithium Project in Argentina, of which 0.15% NSR Royalty is held on behalf of a shareholder.

In its 2022 Annual Report, Ganfeng Lithium reported:

“The Mariana lithium salt lake project in Argentina is progressing smoothly at present, the first evaporation pond of which has been in the stage of water injection. It is expected that the project will commence production in 2024.”

Kirill Klip, TNR’s Chief Executive Officer commented, “We are very pleased that Mariana Lithium Project is progressing smoothly towards expected commercial production in 2024.”

Representatives of Ganfeng Lithium confirmed to the Governor of Salta Gustavo Sáenz that the Mariana Project, on which construction began last June, will start producing, in 2024, an estimated 20 thousand tons per year of lithium chloride. The Government of Salta has reported on Ganfeng Lithium’s announcement that the operational phase of the Mariana Lithium Project began in January 2023.

TNR does not have to contribute any capital for the development of the Mariana 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 May 2, 2023

► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium

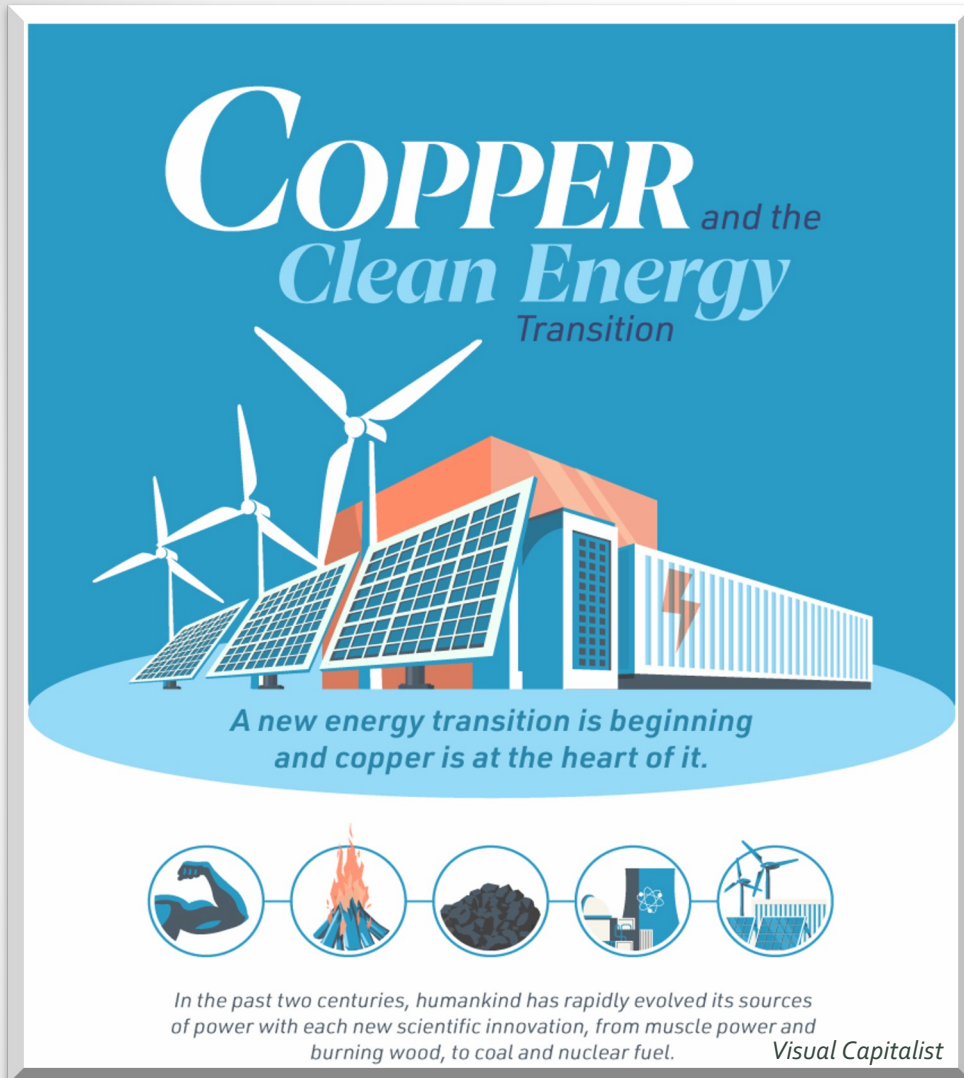


► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



ASSETS ► Copper

“Red metal goes green during Energy rEVolution”



COPPER and the Clean Energy Transition

A new energy transition is beginning
and copper is at the heart of it.

In the past two centuries, humankind has rapidly evolved its sources of power with each new scientific innovation, from muscle power and burning wood, to coal and nuclear fuel.

Visual Capitalist

ASSETS ► Los Azules

"Chile, June 26, 2019 - Argentine and Chilean authorities have ratified their cooperative ties and advanced on mechanisms that facilitate the development of mining projects, within the framework of the meeting of the administrative commission of the treaty on mining integration and complementation between the two countries.

The work teams of the administrative commission of the treaty are formed, in the case of Argentina, by the secretariat of mining policy of the production and labor ministry, headed by Carolina Sánchez, and by the directorate of economic relations for the Americas, part of the foreign affairs ministry, led by Gustavo Infante. On Chile's side was the mining undersecretariat, led by Pablo Terrazas; and the foreign affairs ministry, assistant deputy secretary, ambassador Ricardo Rojas.

McEwen Mining was awarded the PAE for the Los Azules mining project, approved by Argentina and Chile, to facilitate mining activity between both countries."

TSXV: TNR

TNR Gold holds a 0.36% NSR royalty
100% owned by McEwen Mining Inc.



Argentina and Chile ratified commitment to
develop sustainable mining.

McEwen Mining

The Argentine Production Ministry

www.tnrgoldcorp.com

► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining

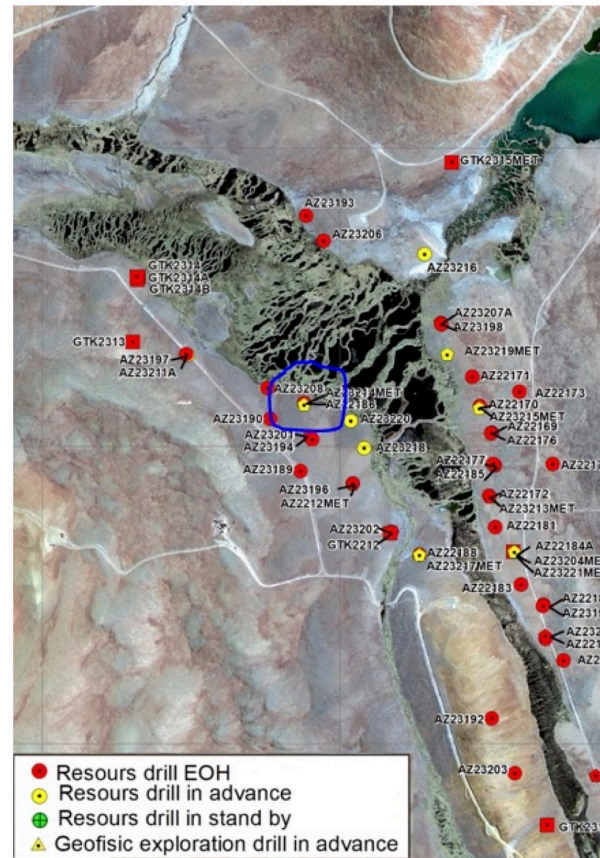
Los Azules – a significant deposit, compared to NYC Drilling



21

► Los Azules Copper Project Update, McEwen Mining

Los Azules - Initial Visual Results From Payback Pit

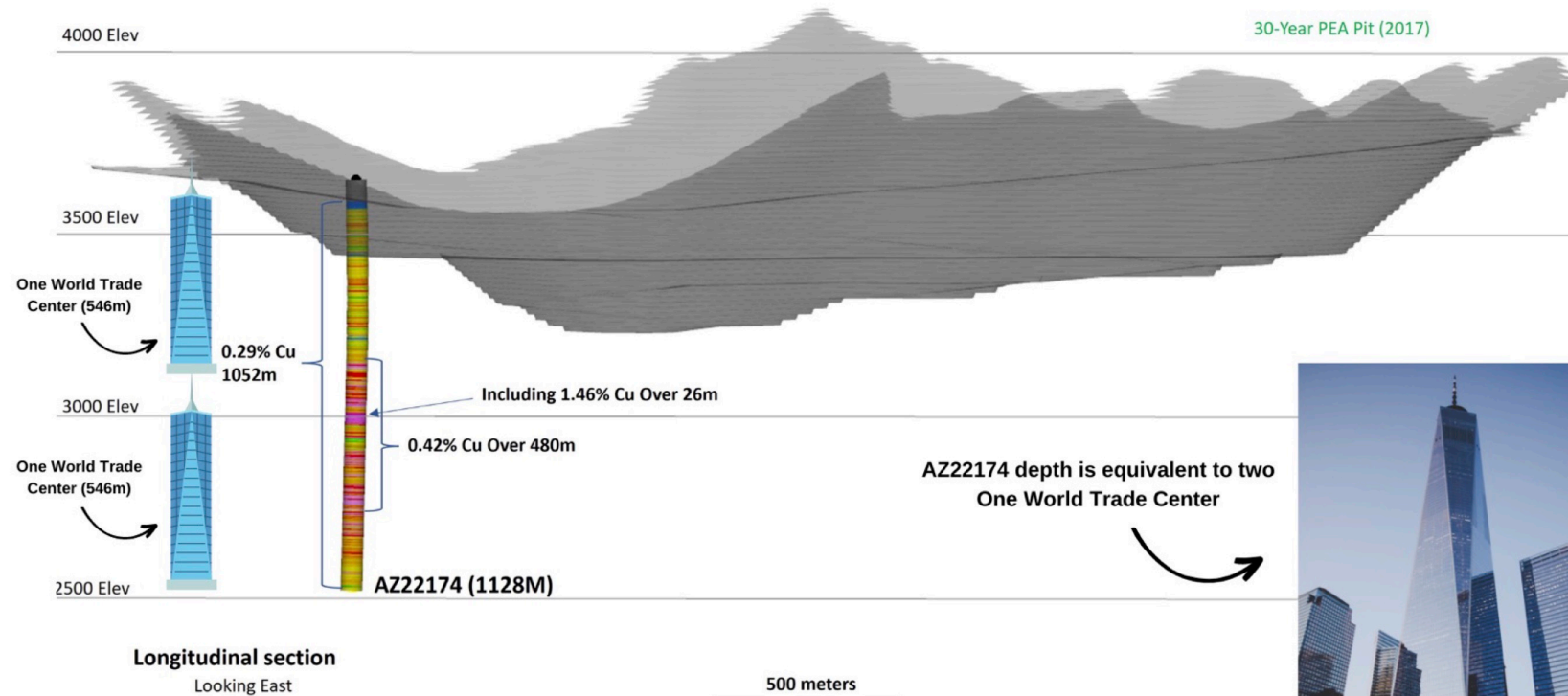


► Los Azules Copper Project Update, McEwen Mining

Los Azules

Recent Exploration Results – March 6, 2023

Exploration: 1,052 meters grading **0.29% Cu** including **480 meters** grading **0.42% Cu** (AZ22174), coincident with a prominent deep geophysical anomaly and showing the potential to meaningfully expand Los Azules



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► Los Azules Copper Project Update, McEwen Mining

VISION for Los Azules



To **build a mine for the future** based on regenerative principles and innovative technologies, that can achieve net-zero carbon emissions by 2038. We are committed to delivering green copper to Argentina and the world, a product that will contribute to the electrification of transportation and the protection of our atmosphere.

Recent Investments

Will be used to **advance** our Los Azules Copper Project in San Juan, Argentina and to **strengthen** McEwen Mining's balance sheet.

► Los Azules Copper Project Update, McEwen Mining



LOS AZULES

The Mine Camp Vision

The Los Azules Copper mine promises to be the 1st major copper mine in the world to be developed around key regenerative principles.



MUX

► Los Azules Copper Project Update, McEwen Mining

Los Azules Exploration Highlights Feb – Mar 2023: Recent Drill Results Confirming Continuity of Mineralization

Section 39 - AZ22184A:

- 500 m of 0.66% Cu incl
- 276 m of 0.92% Cu and
- 224 m of 0.34%

Section 38 - AZ22183:

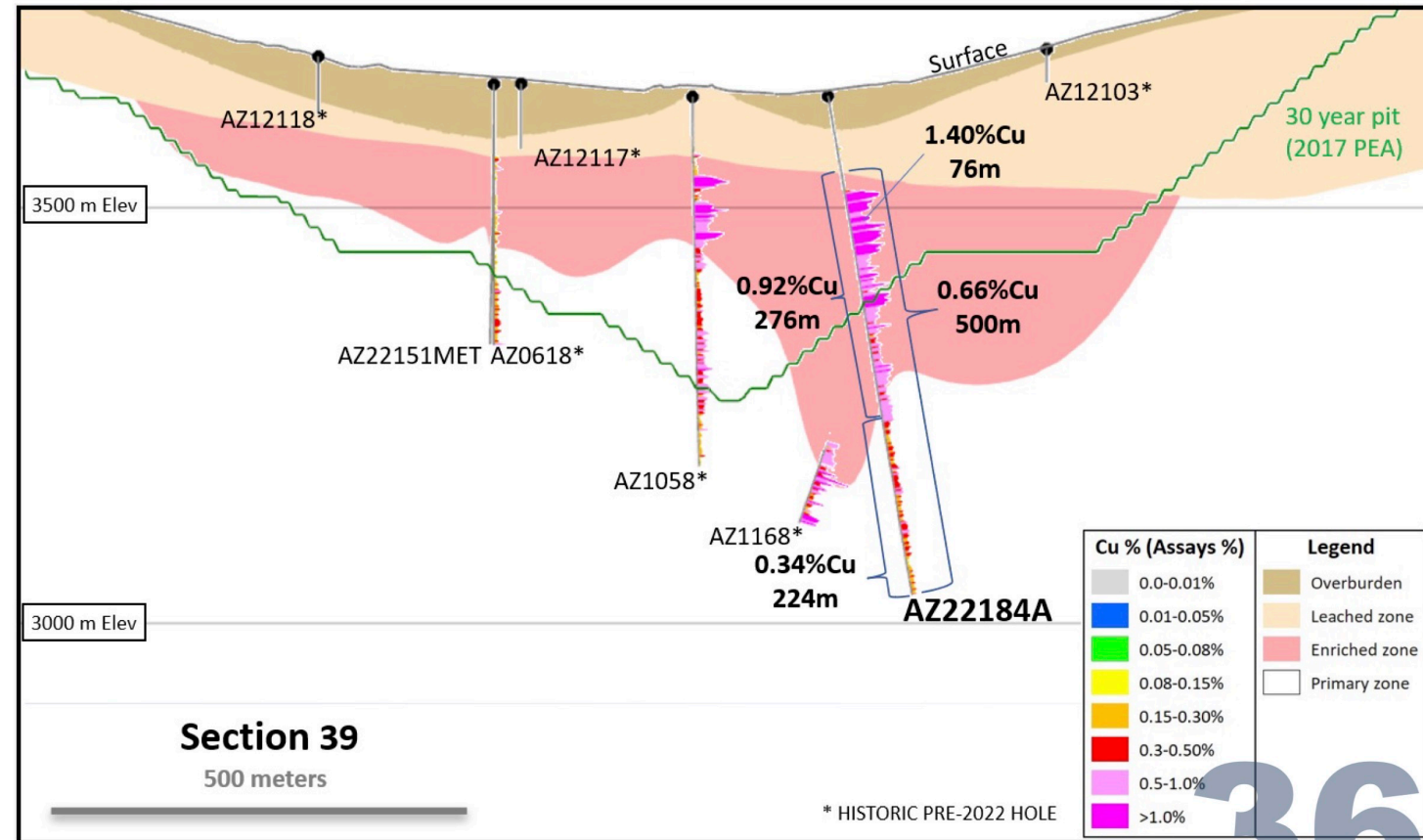
- 152 m of 0.87% Cu
- AZ1168:
- 333 m of 0.72% Cu
- AZ1063:
- 313 m of 0.74% Cu

Section 40 - AZ22181:

- 502 m of 0.50% Cu incl
 - 172 m of 0.87% Cu
- AZ22188:
- 128 m of 0.78% Cu

Section 46 - AZ22186:

- 282 m of 1.00% Cu incl
- 172 m of 1.40% Cu



► Los Azules Copper Project Update, McEwen Mining

Los Azules Exploration Highlights Feb – Mar 2023: Recent Drill Results Confirming Continuity of Mineralization

Section 39 - AZ22184A:

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Section 38 - AZ22183:

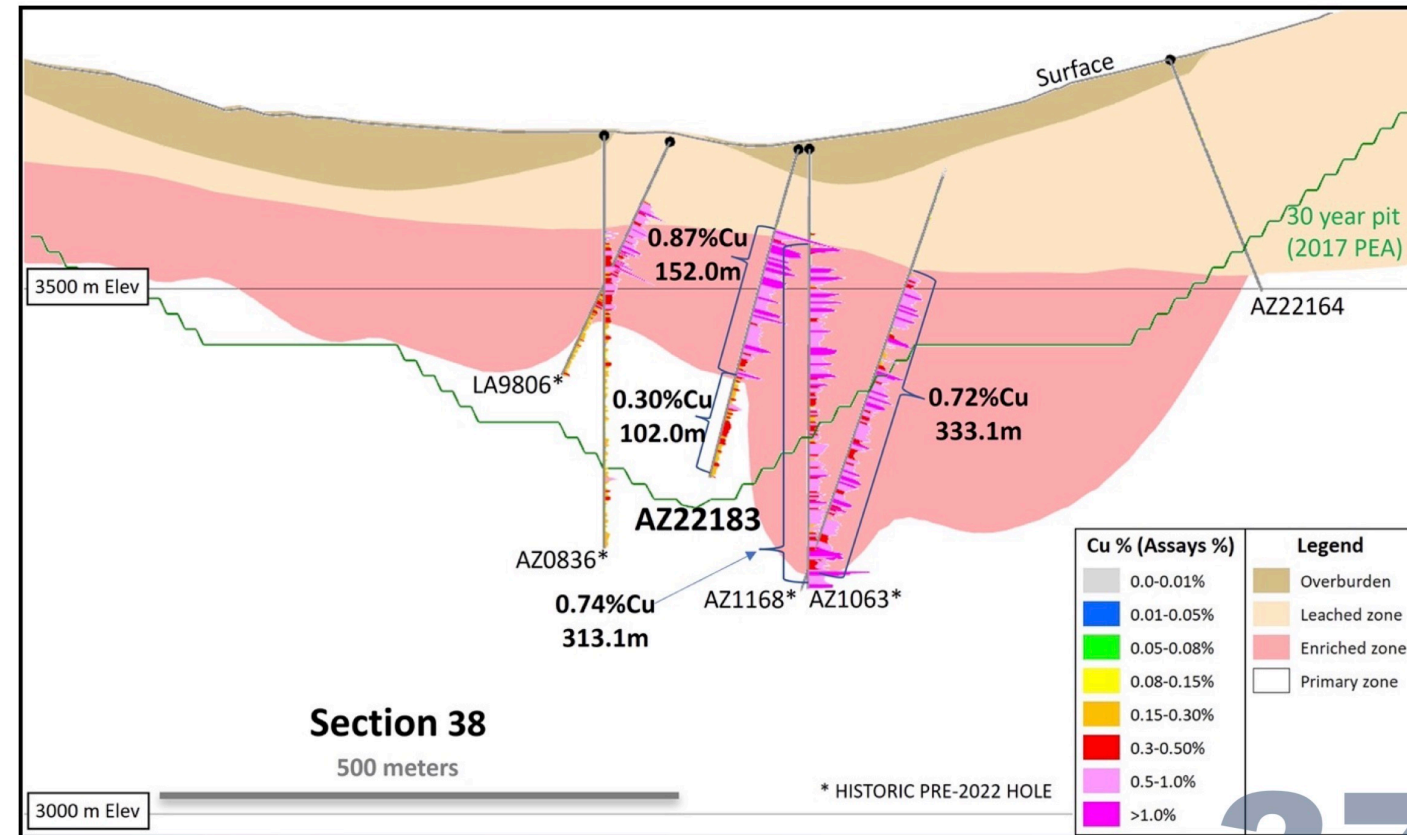
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- AZ1168:
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- AZ1063:
- 313 m of 0.74% Cu

Section 40 - AZ22181:

- 502 m of 0.50% Cu incl 172 m of 0.87% Cu
- AZ22188:
- 128 m of 0.78% Cu

Section 46 - AZ22186:

- 282 m of 1.00% Cu incl 172 m of 1.40% Cu



► Los Azules Copper Project Update, McEwen Mining

Los Azules Exploration Highlights Feb – Mar 2023: Recent Drill Results Confirming Continuity of Mineralization

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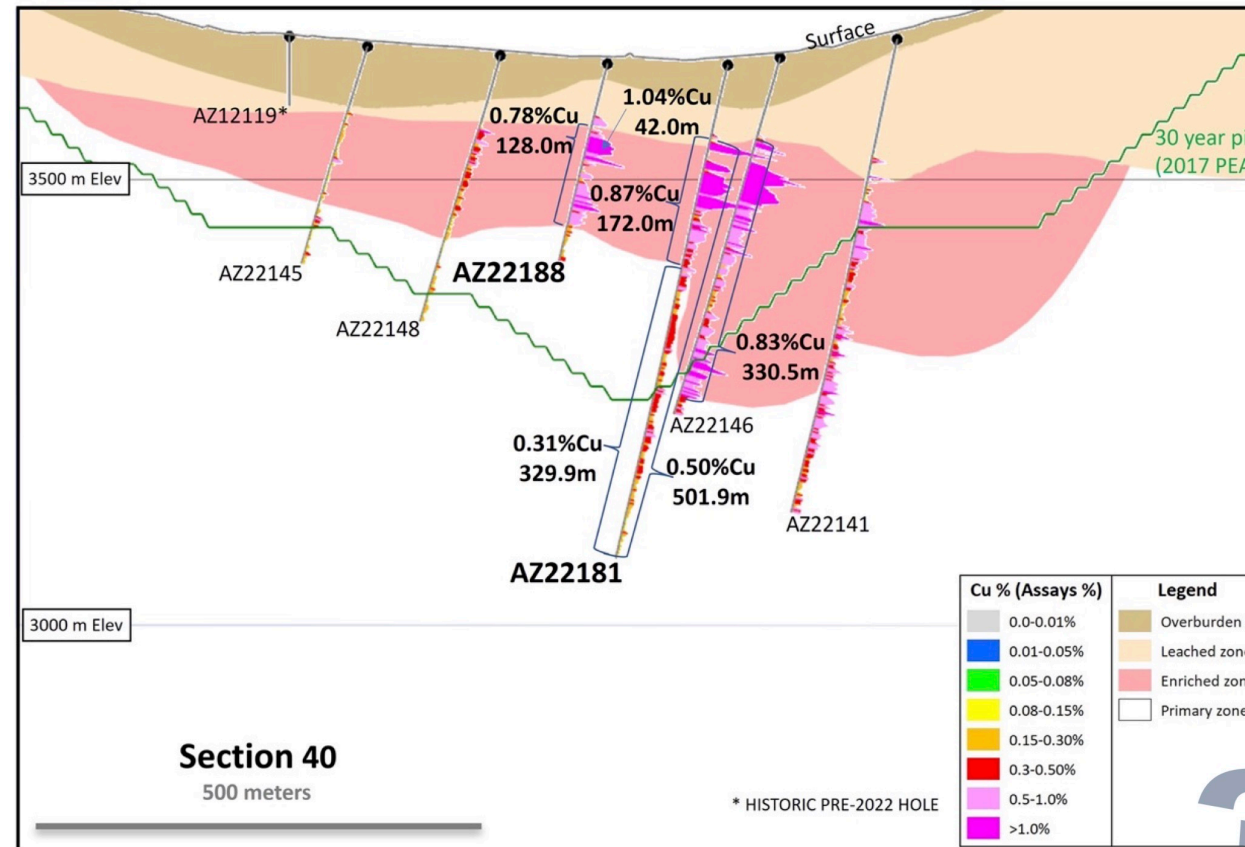
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► Los Azules Copper Project Update, McEwen Mining

Los Azules Exploration Highlights Feb – Mar 2023: Recent Drill Results Confirming Continuity of Mineralization

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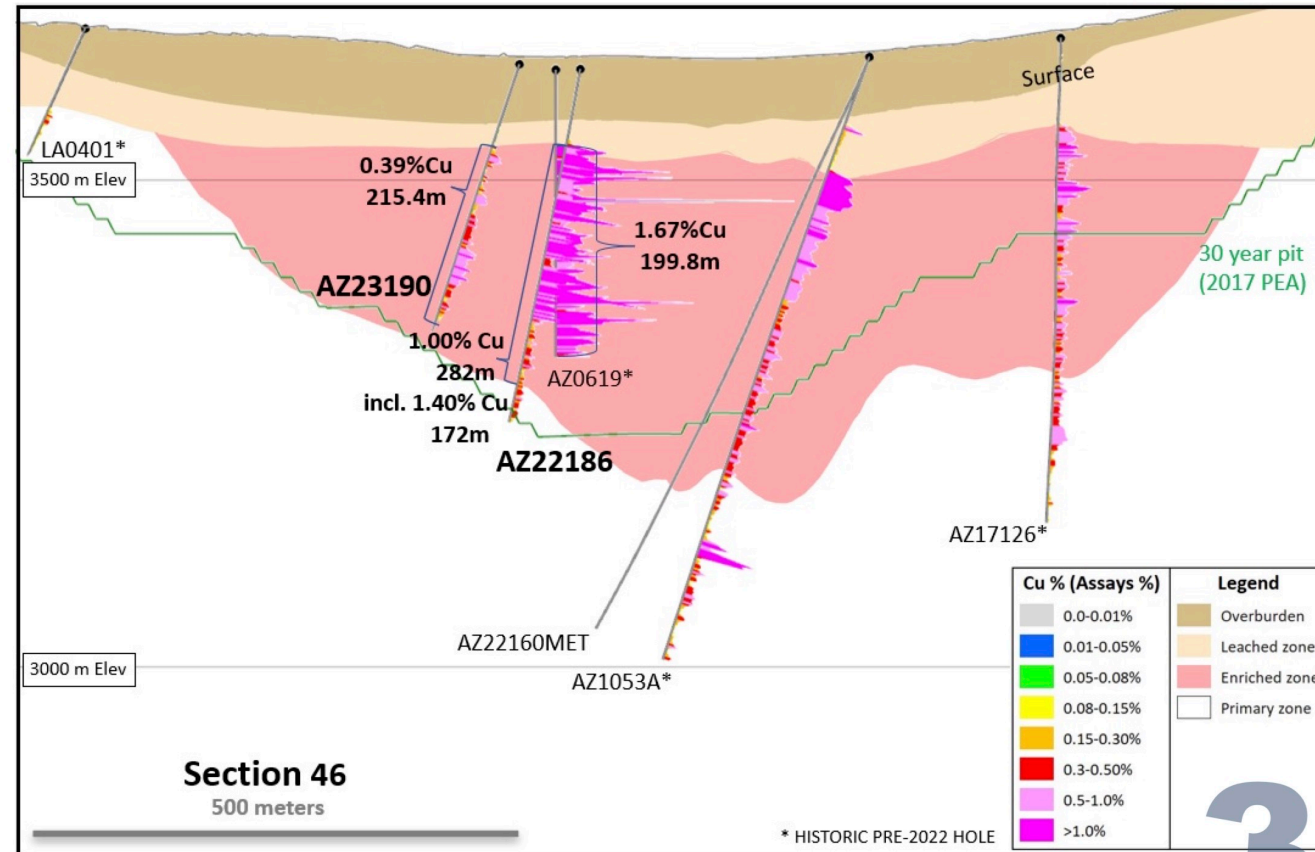
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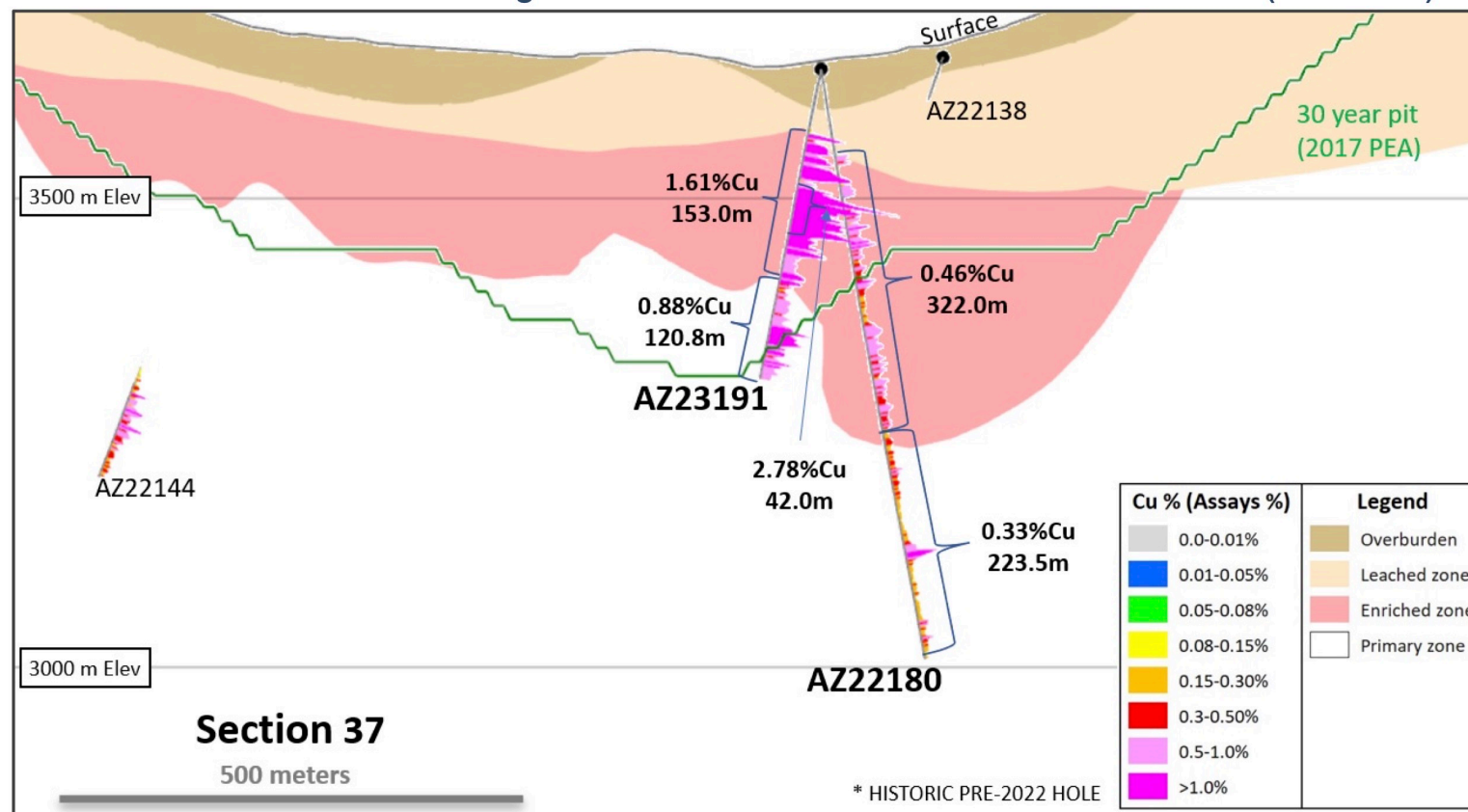


► Los Azules Copper Project Update, McEwen Mining

Los Azules

Recent Infill Drill Results – March 6, 2023

153.0m of 1.61% Cu including 42m of 2.78% Cu and 120.8m of 0.88% Cu (AZ23191)*



* - Highlighted intervals are updated from the March 6 2023 Press Release to include previously pending minor assays at the bottom of hole AZ23191. Section 37 shown with mineral zones and 30-year PEA pit (looking north).

► Los Azules Copper Project Update, McEwen Mining



► 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



"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 highlight the potential to create very robust leach project, while reducing environmental footprint and greater environmental and social stewardship sets the Project apart from other potential mine developments.

It's very encouraging to see an updated independent mineral resource estimate that has increased significantly. Together with Nuton, McEwen Copper is exploring new technologies that save energy, water, time and capital, advancing Los Azules towards the goal of the leading environmental performance. The involvement of Rio Tinto with its innovative technology, may also accelerate realizing the enormous potential of the Los Azules Project.

Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence (2022). TNR Gold does not have to contribute any capital for the development of the Los Azules Project. The essence of our business model is to have industry leaders like McEwen Mining as operators on the projects that will potentially generate royalty cashflows to contribute significant value for our shareholders."

TNR Gold NR dated June 26, 2023

► 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.

► 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.*

► 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).

► 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

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



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.

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

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

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



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%.

► 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.

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



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

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



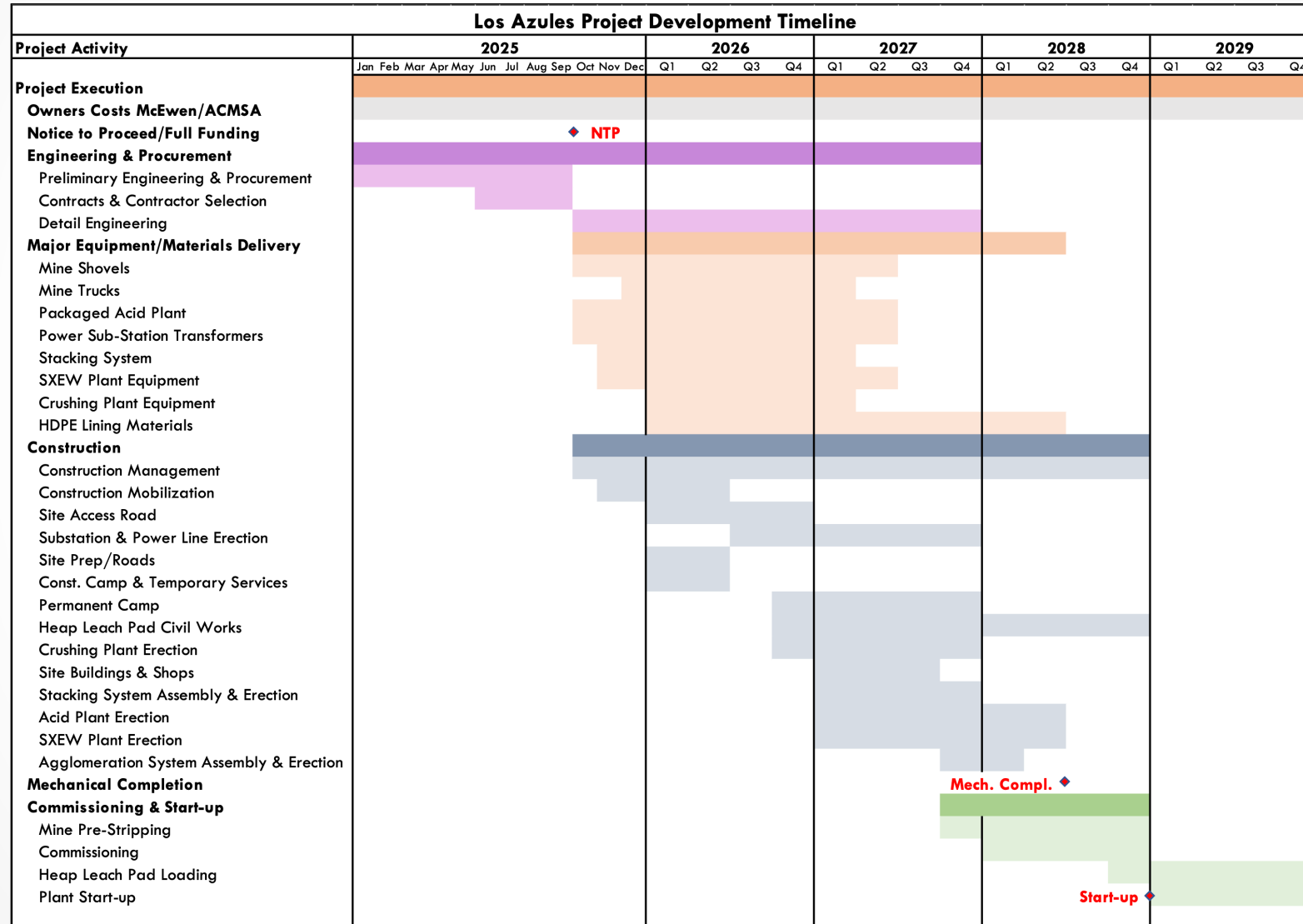
Project Development Schedule

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.

► 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

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



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.

► 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 NR dated June 26, 2023

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

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

LOS AZULES

CANADIAN NATIONAL INSTRUMENT
43-101 TECHNICAL REPORT

PRELIMINARY ECONOMIC ASSESSMENT

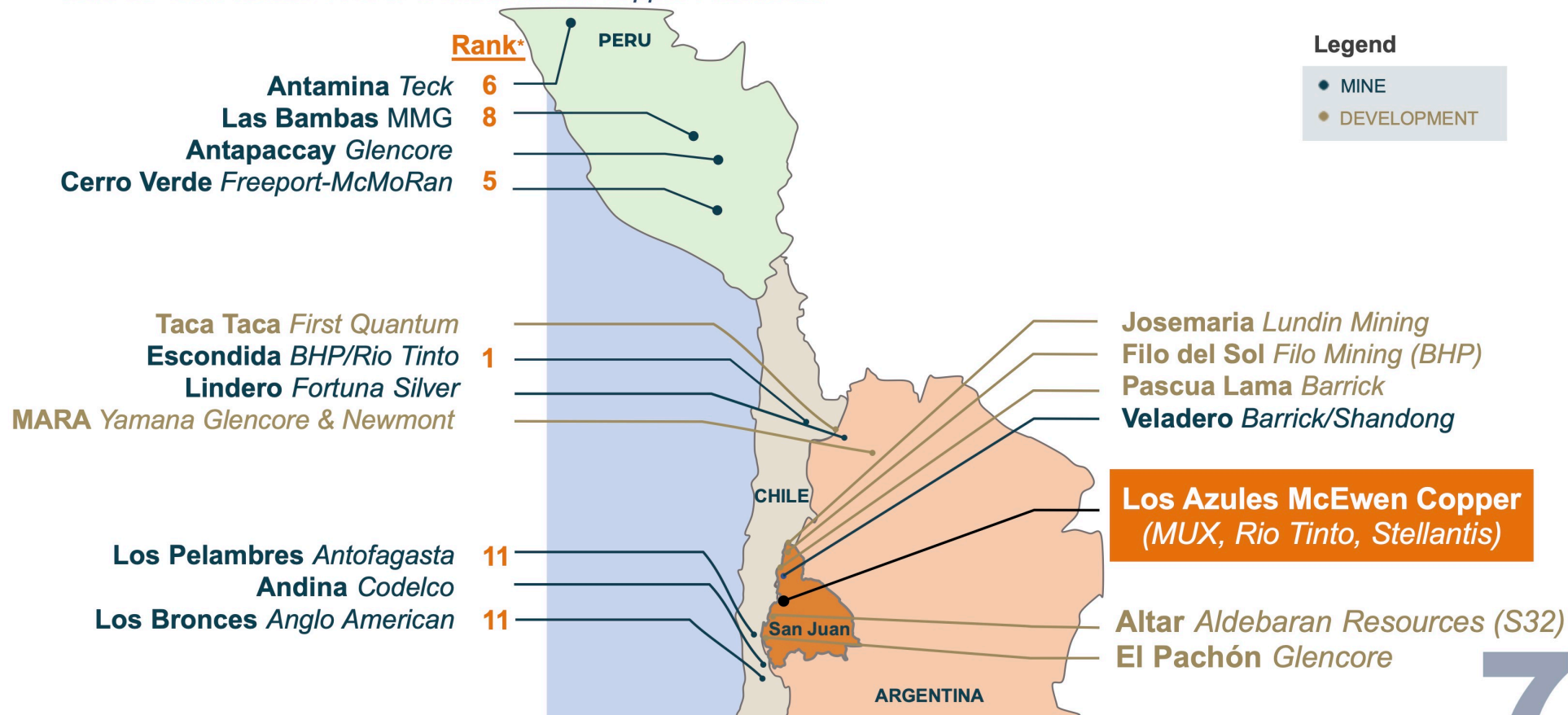
LOS AZULES COPPER PROJECT



► Los Azules Copper Project Update, McEwen Mining

McEwen Copper's Los Azules: It's Amongst the World's Largest Copper Deposits

Chile & Peru Produce 40% of World's Annual Copper Production



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/>

► Los Azules Copper Project Update, McEwen Mining

Los Azules - It's Valuable

2 Value Reference Points, US\$485 M and \$1.66 B

McEwen Copper's implied market cap US\$800 M, based on the Oct 11, 2023 financing

Comparison of Los Azules With Filo Mining's Filo del Sol & Lundin's Josemaria

In the Same Province,
San Juan, Argentina



Altitude
ASL



Josemaria 4,000 - 4,900 m

Los Azules 3,100 - 3,600 m

Filo del Sol 4,900 - 5,400 m

Copper Resources & Grades¹



M&I

Inferred

	M&I		Inferred	
Josemaria	7.4 B lbs Cu	0.29%	2.9 B lbs Cu	0.13%
Los Azules	10.9 B lbs Cu	0.40%	26.7 B lbs Cu	0.31%
Filo del Sol	3.1 B lbs Cu	0.33%	1.2 B lbs Cu	0.27%

Distance From
Power Grid, Roads



Josemaria - 244 km

Los Azules - 70 km

Filo del Sol - 77 km (Chile)

Development Stage



Josemaria - FS

Los Azules - PEA

Filo del Sol - PFS

\$ Cost Quartile*



Josemaria - Highest

Los Azules - Lowest

*Goldman Sachs 2018

US\$ Market Value



Josemaria - \$485 M

Los Azules - \$800 M

Filo del Sol - \$1.66 B²

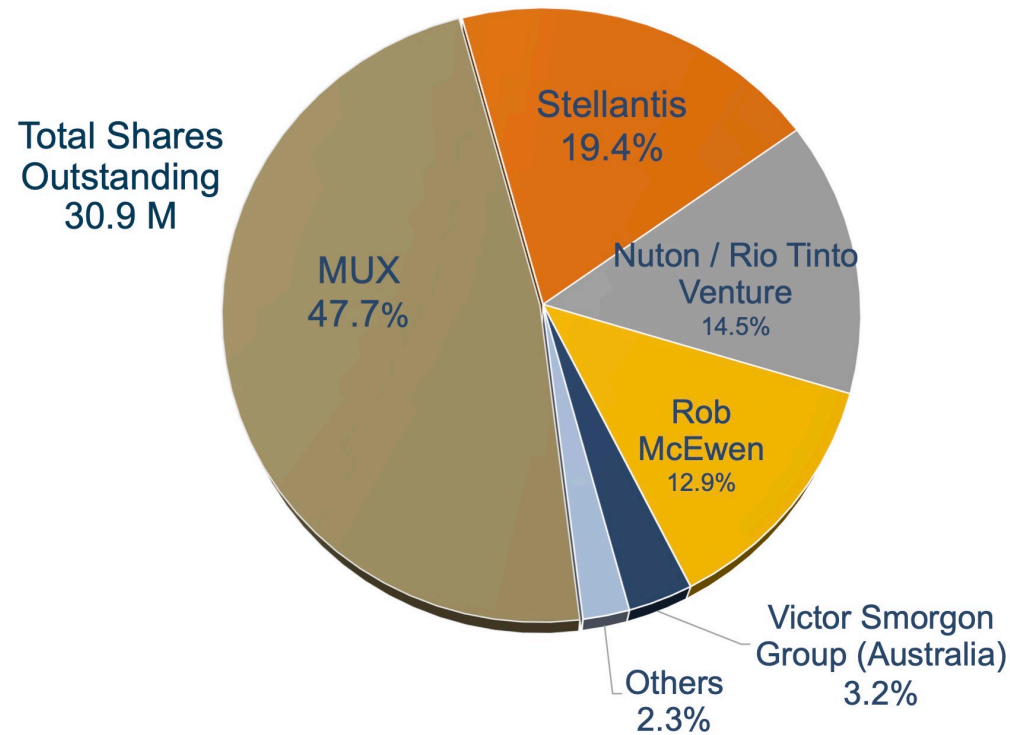
Source: Filo del Sol PFS 2023. Source: Josemaria FS Technical Report Nov 2020

1. Source: company website. Los Azules cut-off grade variable NSR. Filo del Sol cut-off grade 0.15% CuEq. Josemaria cut-off grade 0.1% CuEq. 2. Market cap as of Nov 8, 2023.

► Los Azules Copper Project Update, McEwen Mining

McEwen Copper

Advancing Los Azules to Increase MUX Value



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► Los Azules Copper Project Update, McEwen Mining

Backed by Key Strategic Partners

Partnerships With Key Industry Players and Strategic Sponsors Will De-risk the Path Forward for Los Azules

RioTinto

- ✓ World's 2nd largest mining company
- ✓ 14.5% 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
- ✓ 19.4% 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

- ✓ 12.9% 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 from a US\$50 M market capitalization to over US\$8 B

Source: Company disclosure

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► Los Azules Copper Project Update, McEwen Mining

Los Azules It's BIG!

World's 8th Largest Undeveloped Copper Project

(based on 2017 PEA resource estimate, expanded significantly 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

PEA Highlights

Project Metrics	Base Case 175k tpa Cu
Mine Life	27 yrs
Strip Ratio	1.16
Copper Production – Cathode	3,938 Ktonnes
Initial Capital Cost	\$2,462 Million
Sustaining Capital Cost	\$2,243 Million
C1 Costs (Life of Mine)	\$1.07/ lb Cu
All-in Sustaining Costs (AISC)	\$1.64/ lb Cu
Internal Rate of Return (IRR)	21.2%
Net Present Value (NPV) @ 8%	\$2,659 Million
Pay Back Period	3.2 yrs
Annual Copper Production First 5 Years LOM – 27 Years	401 Million lbs 322 Million lbs

MUX

Base Case

175,000 Tonnes
LME Grade A Copper Cathode
Production/ Yr

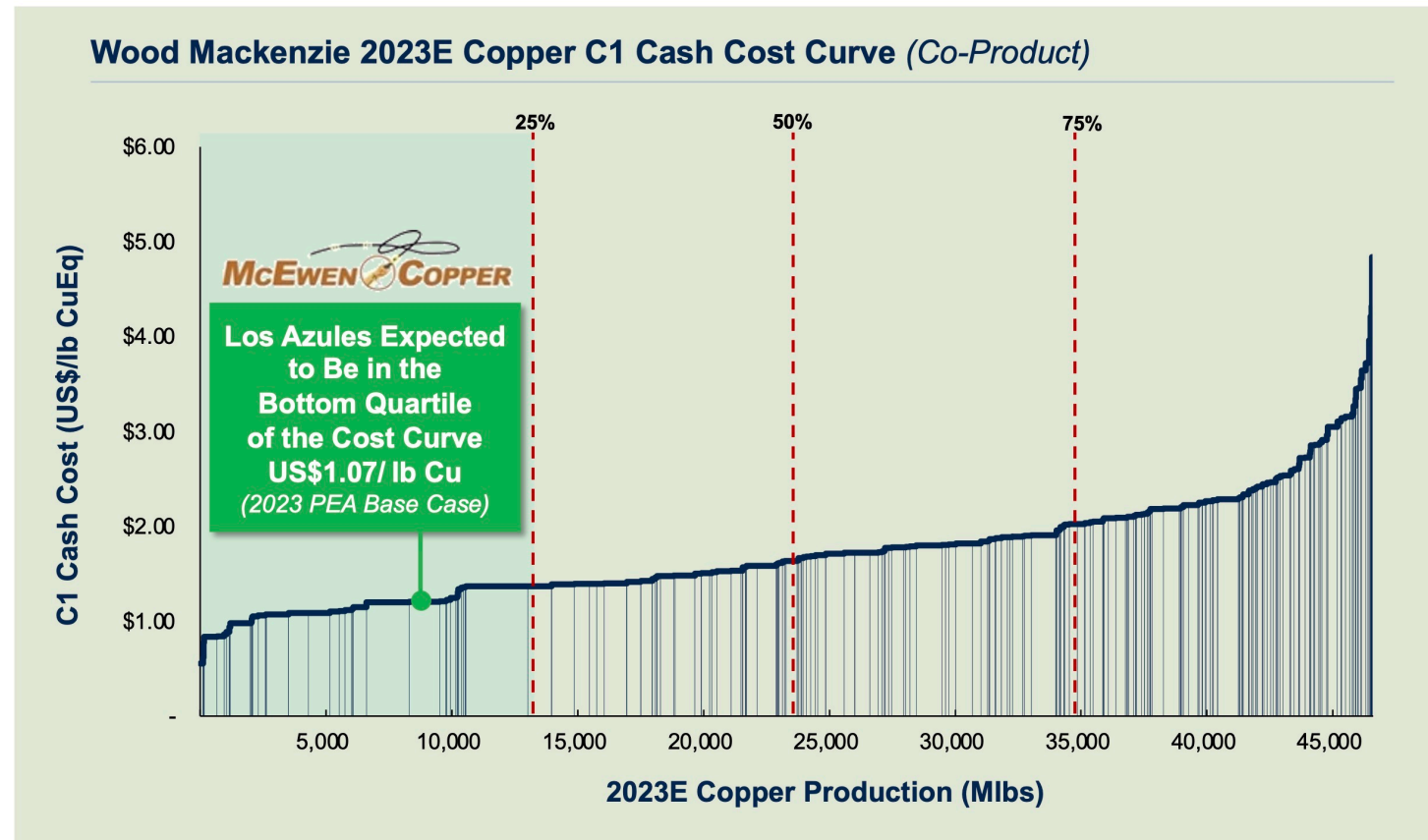
- Heap Leach facility using commercially available bioleaching & SX/EW technology to recover green cathode copper
- Mining using extensive electrification – trolley-assisted haulage & electric shovels

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► Los Azules Copper Project Update, McEwen Mining

Robust Economics

Lowest Quartile Cash Cost Profile



Source: Company disclosure, WoodMac

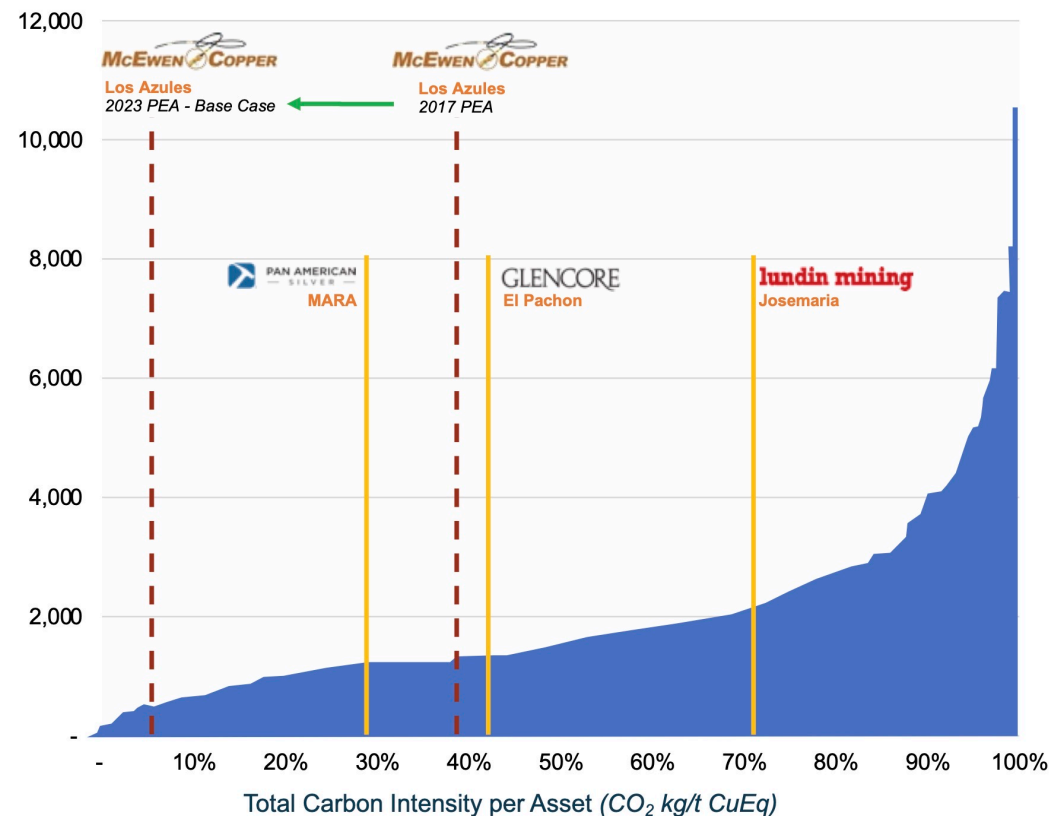
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► Los Azules Copper Project Update, McEwen Mining

Mining With Less Carbon

Los Azules to Set a New Standard for Its Environmental Footprint Among Copper Operations

Los Azules Will Be Amongst World's Lowest CO₂ Footprint Cu Operations



- ✓ Range of operational improvements employed in 2023 PEA to reduce environmental impacts, including:
 - 100% renewable energy supply (solar and hydro from YPF Luz, regional utility provider)
 - Incorporation of **site and mine electrification concepts** (trolley assist for mine haulage, battery EVs and others)
 - **Regenerative design concepts** to support infrastructure
 - Hydrometallurgical extraction processes to produce copper cathodes
- ✓ Preliminary emissions estimates from the 2023 PEA are **826 kg CO₂/ t Cu**, positioning Los Azules to be in the **lowest 15% of projects globally**
- ✓ Full electrification at the site could drive emissions towards the **lowest in the industry**

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► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining

The Mine Camp Vision



► Los Azules Copper Project Update, McEwen Mining



► Los Azules Copper Project Update, McEwen Mining

Los Azules Copper if Converted to a Gold Equivalent¹

Using prices² of \$1,983/oz gold & \$3.63/lb copper
 Value of 1 oz gold = 546 lbs copper

Copper		Gold Equivalent
37.6 Billion lbs	Total Resources	68 Million oz
321 Million lbs	Average Annual Cathode Production	580,000 oz
\$1.07 / lb	Production Cash Costs	\$587 / oz

PEA Headline Numbers	
\$2.5 Billion	Initial Capex
3.2 Years	Payback Period
27 Years	Mine Life (mining only 1/3 of the potential resource)
\$2.7 Billion	After Tax NPV (8%)
21.2 %	IRR

MUX

1 - Based on June 2023 PEA @ \$3.75 / lb Copper. 2- As of Oct 31, 2023

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► Los Azules Copper Project Update, McEwen Mining

2023 Mineral Resource Improvements

Los Azules 2023 Mineral Resources Estimate		
	B Tonnes	Average Grade
Indicated	1.2	0.40% Cu
		10.94 B lbs Cu
Inferred	4.5	0.31% Cu
		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% in Indicated & +69% in Inferred	Increased Contained Copper:	+7.3% in Indicated & +38.3% in Inferred
--------------------	--------------------------------------	-----------------------------	---

Since the Dec 2022 database cut off to the end of the June 2023 drilling season, 110 additional holes for 30,023 m are available to be included in the next resource model update.

► Los Azules Copper Project Update, McEwen Mining

Experienced, Local Management Team Partnered With a Track Record of Success



Over 220 years combined experience at top tier mining projects & operations in San Juan, Argentina & in major mining companies such as:



22

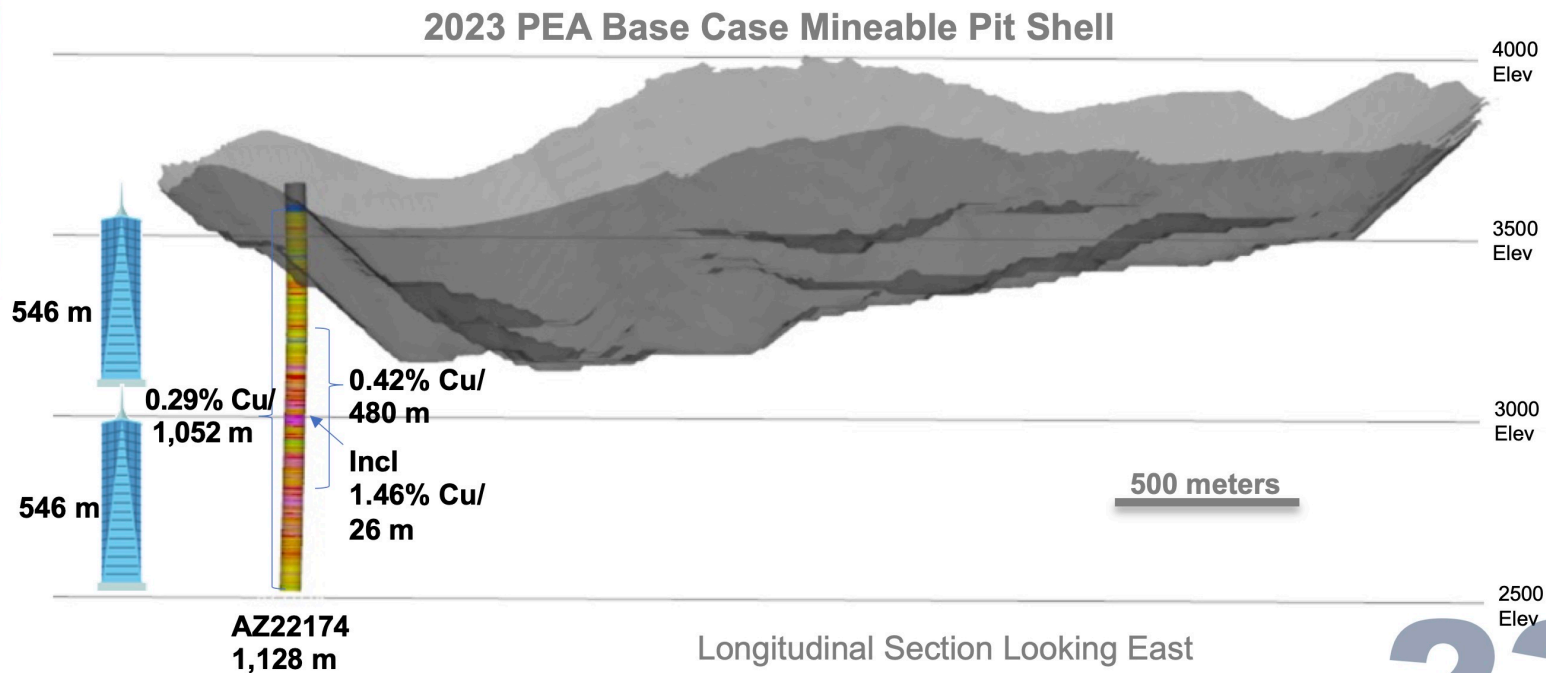
► Los Azules Copper Project Update, McEwen Mining

Los Azules - Recent Exploration Results Suggests It Could Get Bigger

Exploration Hole AZ22174: 1,052 m grading 0.29% Cu (including 480 m grading 0.42% Cu) coincident with prominent deep geophysical anomaly.



The depth of hole AZ22174 is more than twice One World Trade Center (2 x 546 m)



MUX

23

► Los Azules Copper Project Update, McEwen Mining

2022 & 2023 Highlights



Completed financings totaling **\$397 M**, well-financed through 2024.

Significant value accretion for McEwen Mining & McEwen Copper shareholders.

Executed two comprehensive drilling campaigns totaling **53,427 meters** (2022 to 2023).

Filed the Environmental Impact Assessment for Construction & Exploitation to the San Juan regulator (Apr 2023).

Mineral resource estimate increased total copper by **27.6%**.

PEA with strong economics, long life of mine and significant upside potential.

MUX

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► Los Azules Copper Project Update, McEwen Mining

Positioning McEwen Copper as the New Vehicle for Copper Growth

Key Attributes of the McEwen Copper Story



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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 34

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McEwen Mining

► Batidero Properties I and II, Josemaria, Lundin Mining

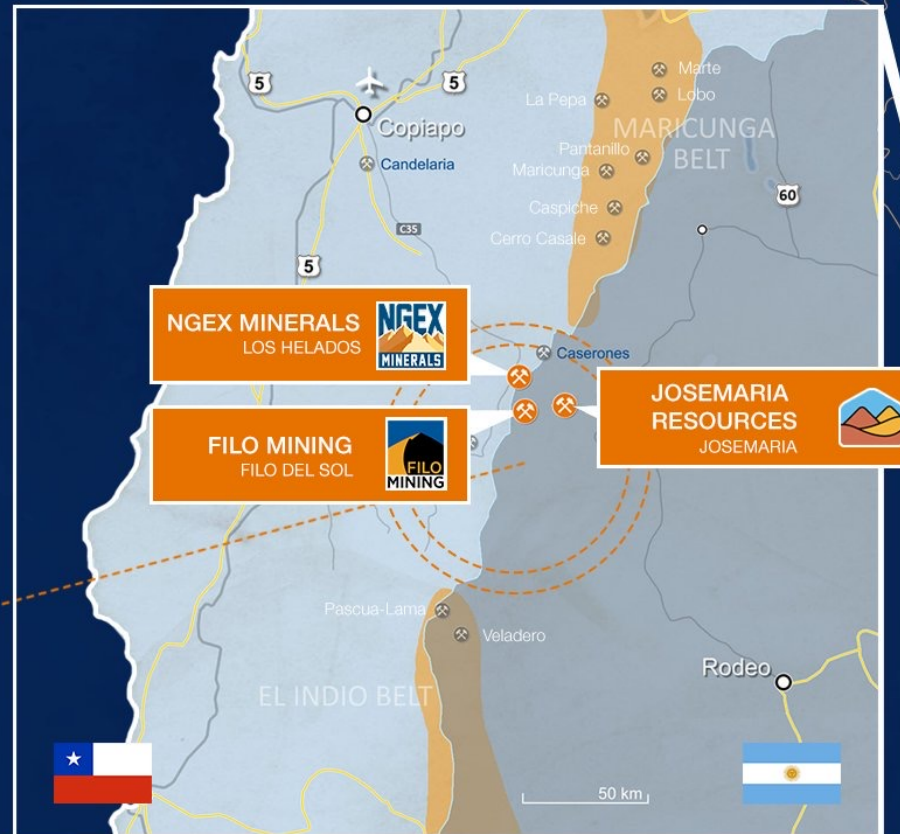
LUNDINGROUP

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



► TNR Gold Update on Batidero I and II Property Royalties of Lundin Mining's Josemaria Copper-Gold Project



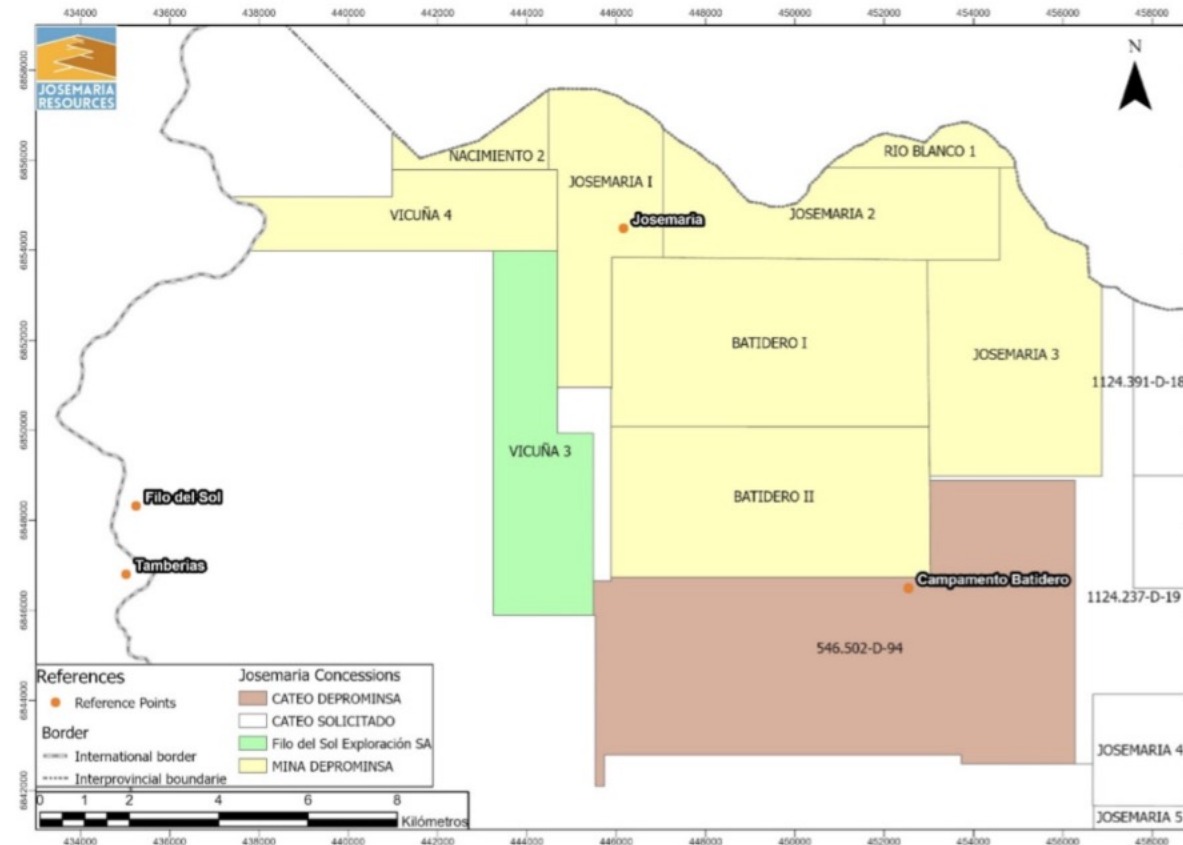
Kirill Klip, TNR's Chief Executive Officer commented, "Our 7% NPR holding on the Batidero I and II properties of the Josemaria Project held by Lundin Mining represents future growth potential for our royalty portfolio. We are also investigating potential new acquisitions while our main focus remains on the development of the Shotgun Gold Project in Alaska. The essence of our business model is to have industry leaders like Ganfeng Lithium, McEwen Mining and Lundin Group as operators on the projects that will potentially generate royalty cash flows to contribute and develop a significant long-term value for our shareholders."

TNR Gold NR dated April 28, 2022

► Batidero Properties I and II, Josemaria, Lundin Mining

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

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Source: Josemaria, 2020

Figure 4-2: Mineral tenure map

► TNR Gold Update on Batidero I and II Property Royalties of Lundin Mining's Josemaria Copper-Gold Project



Vancouver, British Columbia – April 28, 2022: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that Lundin Mining Corporation (“Lundin”) has completed a plan of arrangement pursuant to which Lundin acquired all of the issued and outstanding shares of Josemaria Resources Inc. (“Josemaria Resources”) and Josemaria Resources became a subsidiary of Lundin. TNR holds a 7% net profit interest royalty (“NPR”) on the Batidero I and II properties of the Josemaria copper-gold project located in San Juan, Argentina that is owned by Josemaria Resources.

In its news release dated April 28, 2022, Lundin stated:

“The addition of the Josemaria project to Lundin Mining’s portfolio solidifies our position as a leading base metals producer with high-quality copper exposure and significant growth. We look forward to building upon the excellent reputation of Josemaria Resources in San Juan and Argentina,” said Peter Rockandel, Lundin Mining President and CEO, “We are excited to lead the project through the remaining stages of development and into production to create significant value for all stakeholders...

“Josemaria Project Update

As announced by Josemaria Resources on April 11, 2022, the Mining Authority of San Juan, Argentina has approved the Environmental Social Impact Assessment for the Josemaria Project, marking a significant milestone in the project’s permitting process. Lundin Mining and the Josemaria project team are working with the national and provincial authorities to progress the project through the next stages of development. Discussions regarding commercial agreements and securing of additional sectoral permits are ongoing and anticipated later this year prior to a definitive construction decision.

The Josemaria project is progressing through basic engineering with procurement of long-lead equipment, including securing key items of crushing and processing.”

► TNR Gold Update on Batidero I and II Property Royalties of Lundin Mining's Josemaria Copper-Gold Project



"Study work is ongoing, including updating of cost estimates to be reflective of current conditions and evaluation of potential scope changes compared to plans envisaged in the Josemaria Resources 2020 Feasibility Study ("NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 (the "Josemaria Resources 2020 Feasibility Study")). Lundin Mining aims to complete an updated Technical Report for the project in the fourth quarter of 2022. While this work has not yet concluded, the Company expects the initial capital expenditure estimate of the project to be greater than \$4 billion. Effective post-closing, the Company intends to spend up to \$300 million to advance the project ahead of a construction decision in the second half of 2022, including engineering, commitments for long lead items, preconstruction activities and drilling.

As part of the updated Technical Report, Lundin Mining plans to complete new Mineral Reserve and Resource estimates. Approximately 20,600 meters of drilling have been completed on the project since the most recent 2020 Josemaria Resources mineral estimates and 35,000 meters of additional drilling are planned to be completed ahead of the new estimates.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations and projects in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel."

Kirill Klip, TNR's Chief Executive Officer commented, "Our 7% NPR holding on the Batidero I and II properties of the Josemaria Project held by Lundin Mining represents future growth potential for our royalty portfolio. We are also investigating potential new acquisitions while our main focus remains on the development of the Shotgun Gold Project in Alaska. The essence of our business model is to have industry leaders like Ganfeng Lithium, McEwen Mining and Lundin Group as operators on the projects that will potentially generate royalty cash flows to contribute and develop a significant long-term value for our shareholders."






TNR Gold NR dated April 28, 2022

► Batidero Properties I and II, Josemaria, Lundin Mining

Josemaría Exploration Potential

lundin mining

- significant potential to further increase value over the longer-term the Vicuña district leveraging Lundin Mining's copper-focused exploration expertise
- Josemaría is positioned to be the potential center of future development and expansion within the highly prospective district
- Opportunities on Josemaría land package include:
 - **Potro Cliffs** – lies along the same major northeast-trending structure which controls a series of alteration zones and is host to Filo Mining's Filo del Sol deposit (5 km south, along trend). NGEx Minerals' April 4, 2023 discovery hole in Potro Cliffs interested a series of massive sulfide veins and breccias
 - **Las Pailas / Portones** – epithermal gold-silver-copper target with porphyry copper-gold potential at depth
 - **Josemaría Resource Expansion** – porphyry copper-gold with potential to expand mineral resource at depth

-  Josemaría Claims
-  Las Pailas Claims (application in process)
-  Exploration Targets
-  Porphyry Alteration
-  Planned Josemaría Project Infrastructure

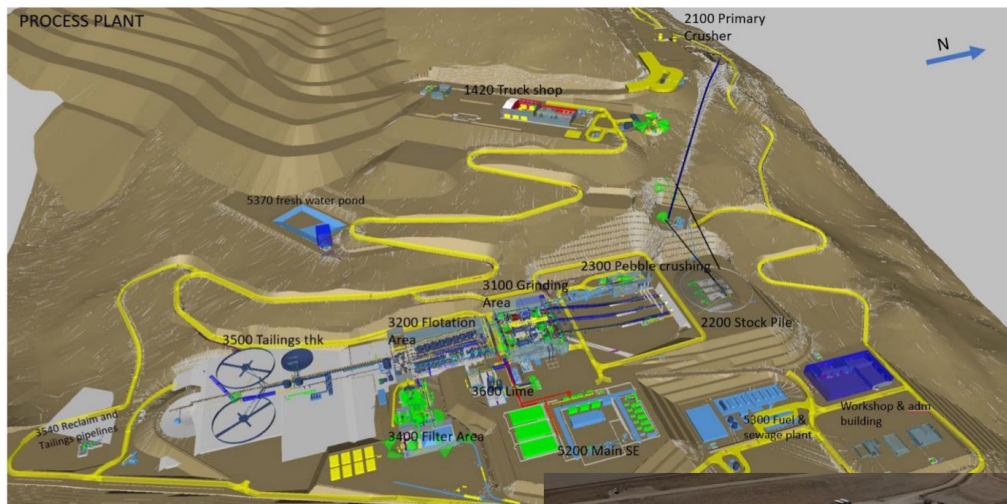


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► Batidero Properties I and II, Josemaria, Lundin Mining

lundin mining

Josemaria Project



Josemaria Project – Process Plant Site Layout



Josemaria Project – Phase 1 Camp

Advancing Towards Development

- progressing through establishment of an updated capital cost estimate and project execution schedule
- 2023 expansionary capex¹ guidance of \$400M in support of advancing the project
- capex primarily include continuation of detail engineering, procurement of long-lead equipment, and preconstruction activities such as road upgrades and geotechnical work
- continuing to advance multiple discussions and avenues for financing, including traditional debt sources, joint ventures and off-take partnerships

1. This is a non-GAAP measure. Please see the Management's Discussion and Analysis for the year ended December 31, 2022, and three months ended March 31, 2021, for discussion of non-GAAP measures.

CONTACT US TODAY



Mining Alliance of Trust



Tesla Energy rEvolution: How To Cross Digital Divide.



Joint Venture Partnerships

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IR@tnrgoldcorp.com

1120 – 789 West Pender St.,
Vancouver, BC,
Canada, V6C 1H2

Phone: [+1 604-229-8129](tel:+16042298129)

Fax [+1 604-229-8150](tel:+16042298150)

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November 2023



Financing

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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.