



# GEM Royalty & Gold

## The Power of Discovery

Building *The Green Energy Metals Royalty and Gold Company*



# Introducing GEM Royalty TNR Gold Corp.



*“TNR Gold Corp is your gateway to the green energy revolution and gold stability! We’re building a leading green energy metals royalty and gold company, offering a unique entry into the supply chains powering the energy transition. With a 1.5% NSR royalty on the Mariana Lithium Project in Argentina, operated by Ganfeng Lithium, and a 0.4% NSR on the massive Los Azules Copper Project with McEwen Mining—backed by giants like Rio Tinto and Stellantis—we’re positioned for significant cash flows without the capital burden. Add to that our 90% stake in the Shotgun Gold Project in Alaska, near the Donlin Gold deposit, with 705,960 ounces of inferred gold resources, and we’re a diversified powerhouse. TNR delivers exposure to lithium, copper, silver and gold, blending blue-sky discovery with partnerships that drive value—perfect for investors seeking growth and a hedge in today’s economic cycle!”*

**Kirill Klip, Executive Chairman, TNR Gold Corp.**

# ► The End of the ICE Age. rEVolution





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

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

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

TNR relies on the confirmation of its ownership for mining claims from the appropriate government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to the third parties challenging in the future the ownership of such mining claims.

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

We have made certain assumptions about the forward-looking statements and information, including assumptions about funding by our partners, the political and economic environment that we operate in, the future price of commodities, anticipated costs and expenses and impact of the disposition on the business. Even though our management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information.

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

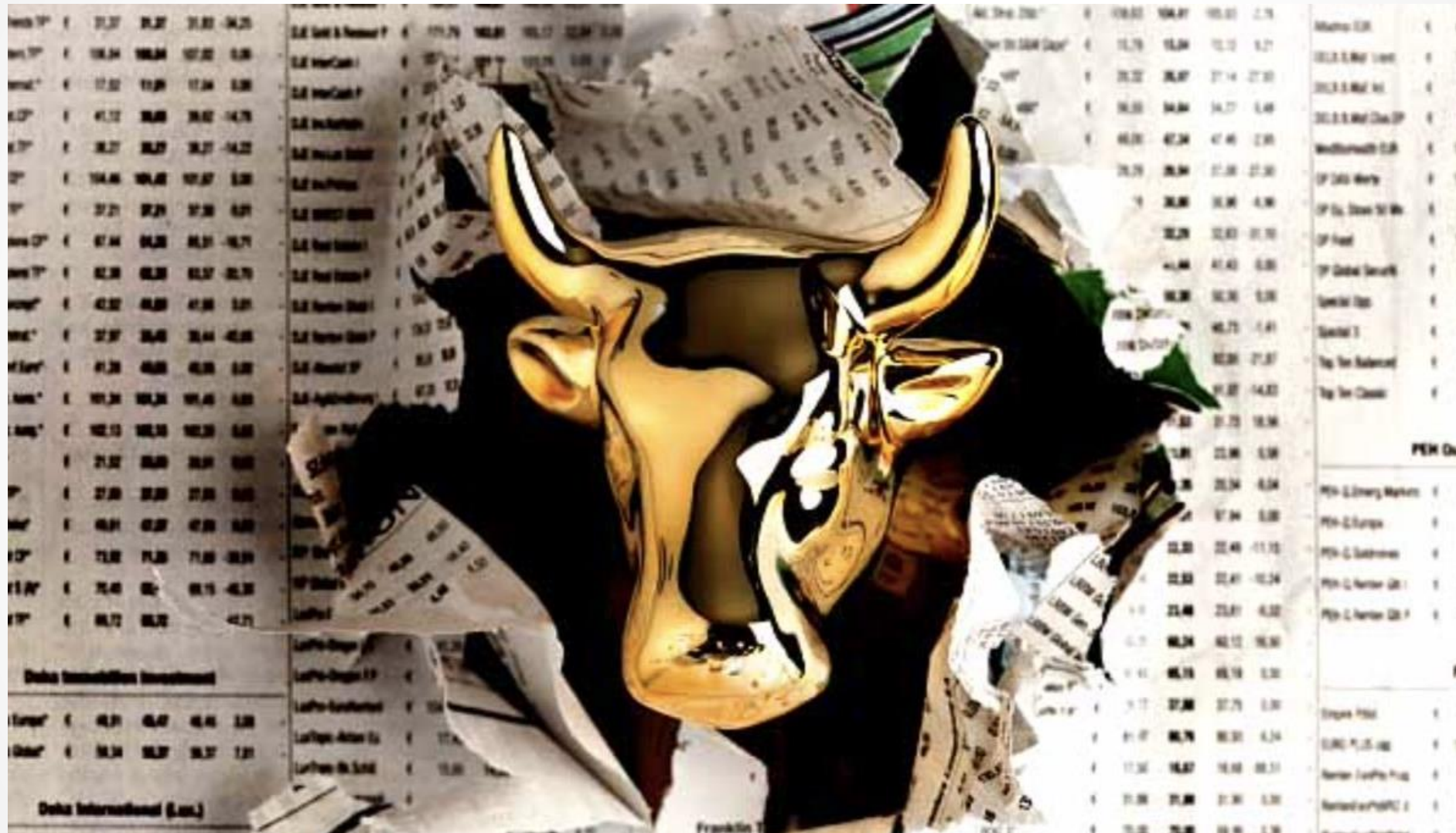
There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information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

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

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



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



## CAUTIONARY NOTE TO US INVESTORS

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

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

### QUALIFIED PERSON

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



## ► Green Energy Metals: Tesla Nicola rEVolution and Gold





# Introducing GEM Royalty TNR Gold Corp.



*“Our business model provides a unique entry point in the creation of supply chains for critical materials like energy metals that are powering the Energy rEVolution, and the Gold industry that is providing the ultimate hedge for this stage of the economic cycle. Our shareholders are participating in the building of The Green Energy Metals Royalty and Gold Company. Our portfolio provides a unique combination of assets with exposure to multiple aspects of the mining cycle: the power of blue-sky discovery and important partnerships with industry leaders like Ganfeng Lithium, McEwen Mining and Lundin Mining as operators on the projects that have the potential to generate royalty cashflows that will contribute significant value for our shareholders.”*

**Kirill Klip, Executive Chairman, TNR Gold Corp.**

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



# LEADERSHIP

## Board of Directors

Kirill Klip, MBA – Executive Chairman

John Davies

Konstantin Klip, B.A.

Tobias Higgins, B.A.

## Advisory Board

Greg Johnson, B.Sc.

Nicholas Winton

## Management

Kirill Klip, MBA – President and CEO

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

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

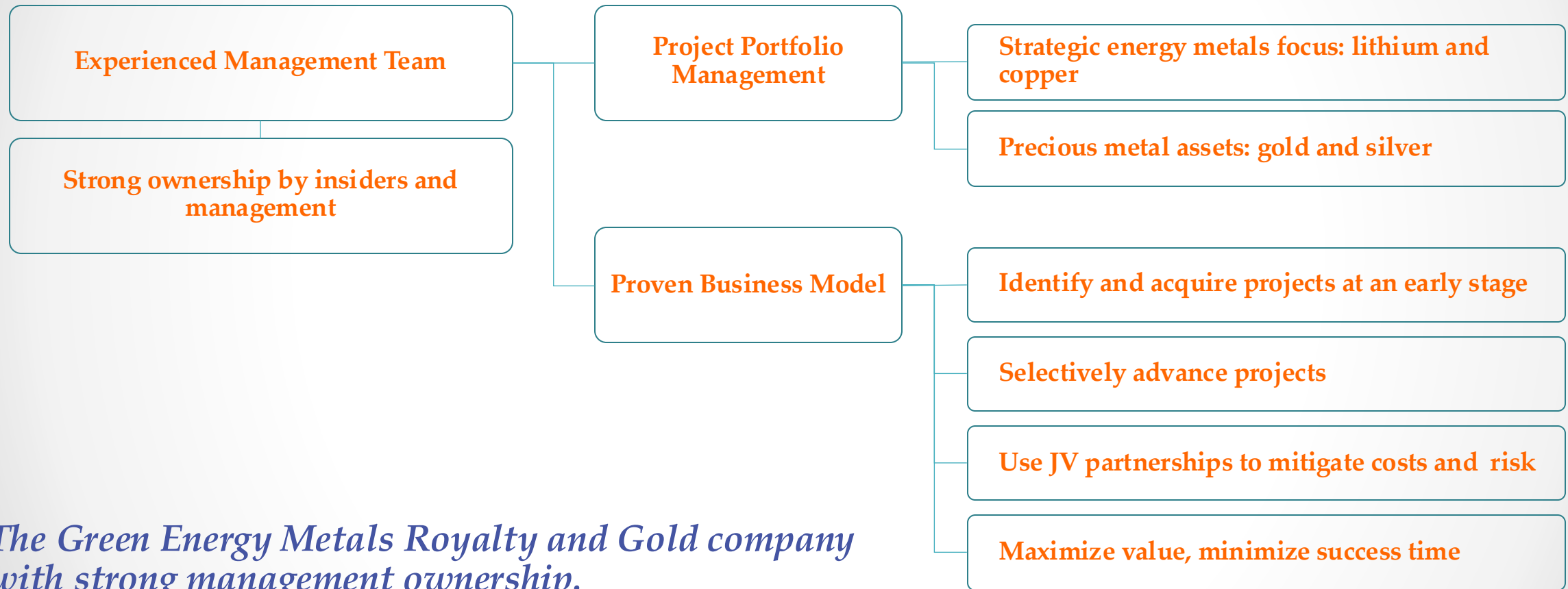
Nancy La Cuvée – Corporate Secretary

Roberto Lara – Vice President, Minera Solitario,  
Argentina

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



# CORPORATE CULTURE



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

# GLOBAL ASSETS



## CURRENT HOLDINGS

### Mariana Lithium Project, Argentina

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

### Los Azules Copper Project, Argentina

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

### Josemaria Copper Project, Argentina

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

### Shotgun Gold Project, Alaska

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

\* See page 24

# ASSETS ► Gold

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





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





## ASSETS ► Alaska

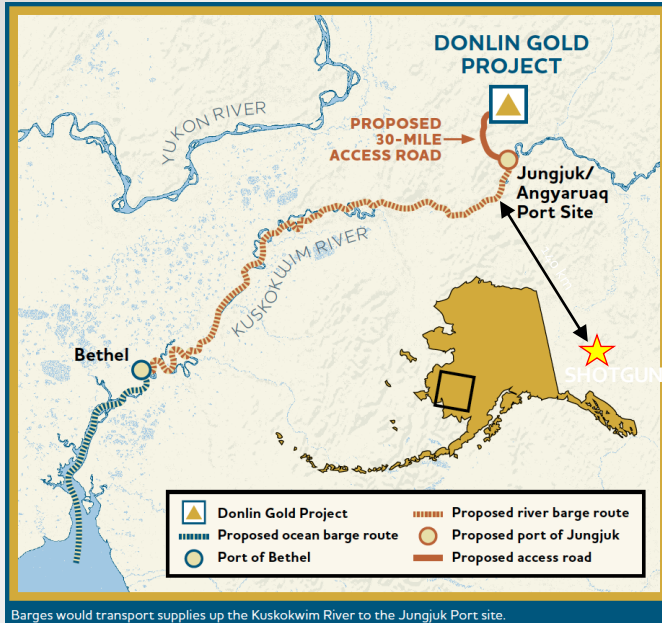
**“Alaska is a state steeped in a tradition of exploration, mining, and production.”**

**Alaska Miners Association**

## ASSETS ► Shotgun Gold Project

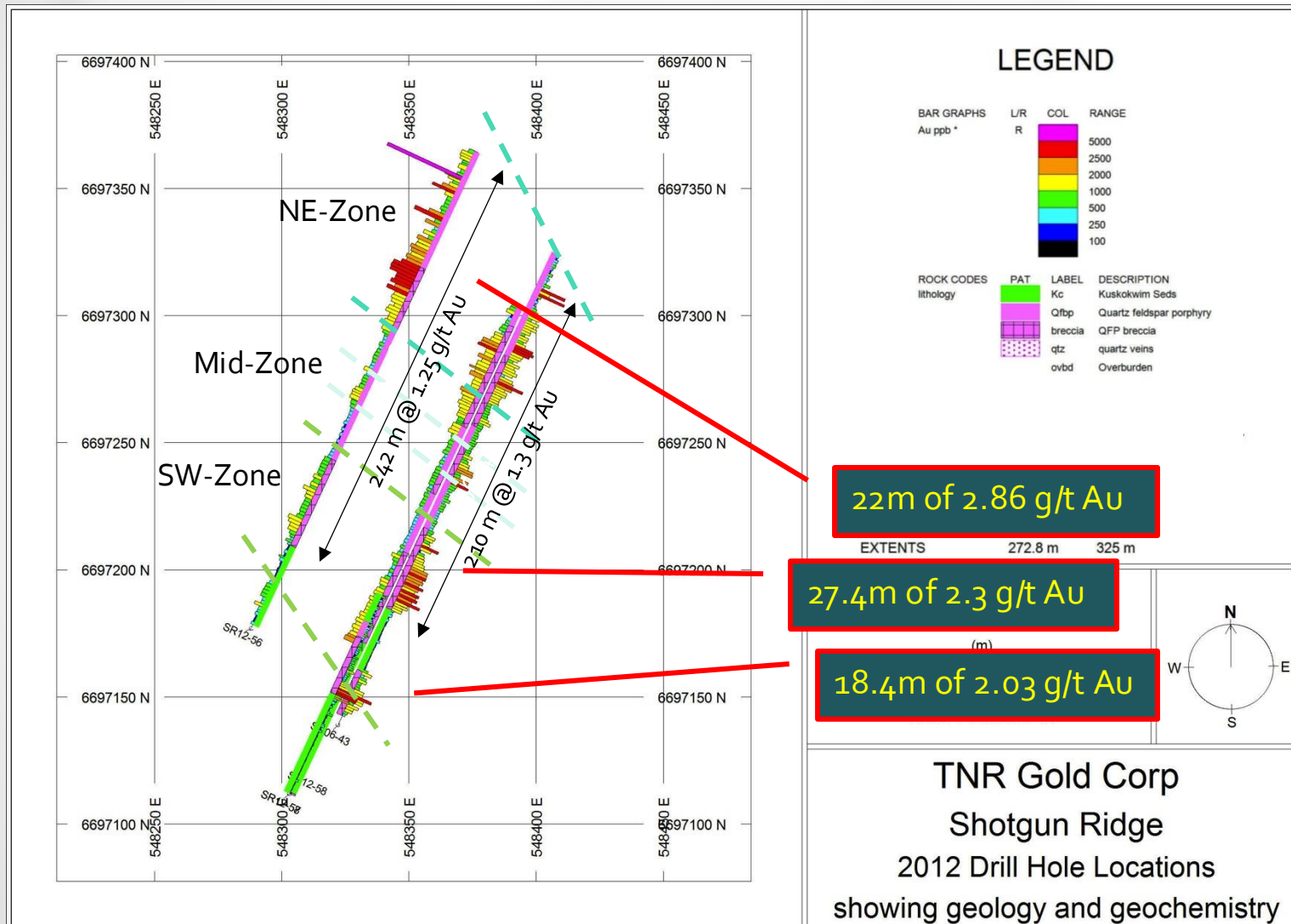
### Gold in the Alaskan Elephant Country

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





## ► Shotgun Ridge – Mineralized Intervals



### Significant Drill Hole Intercepts<sup>(5)</sup>

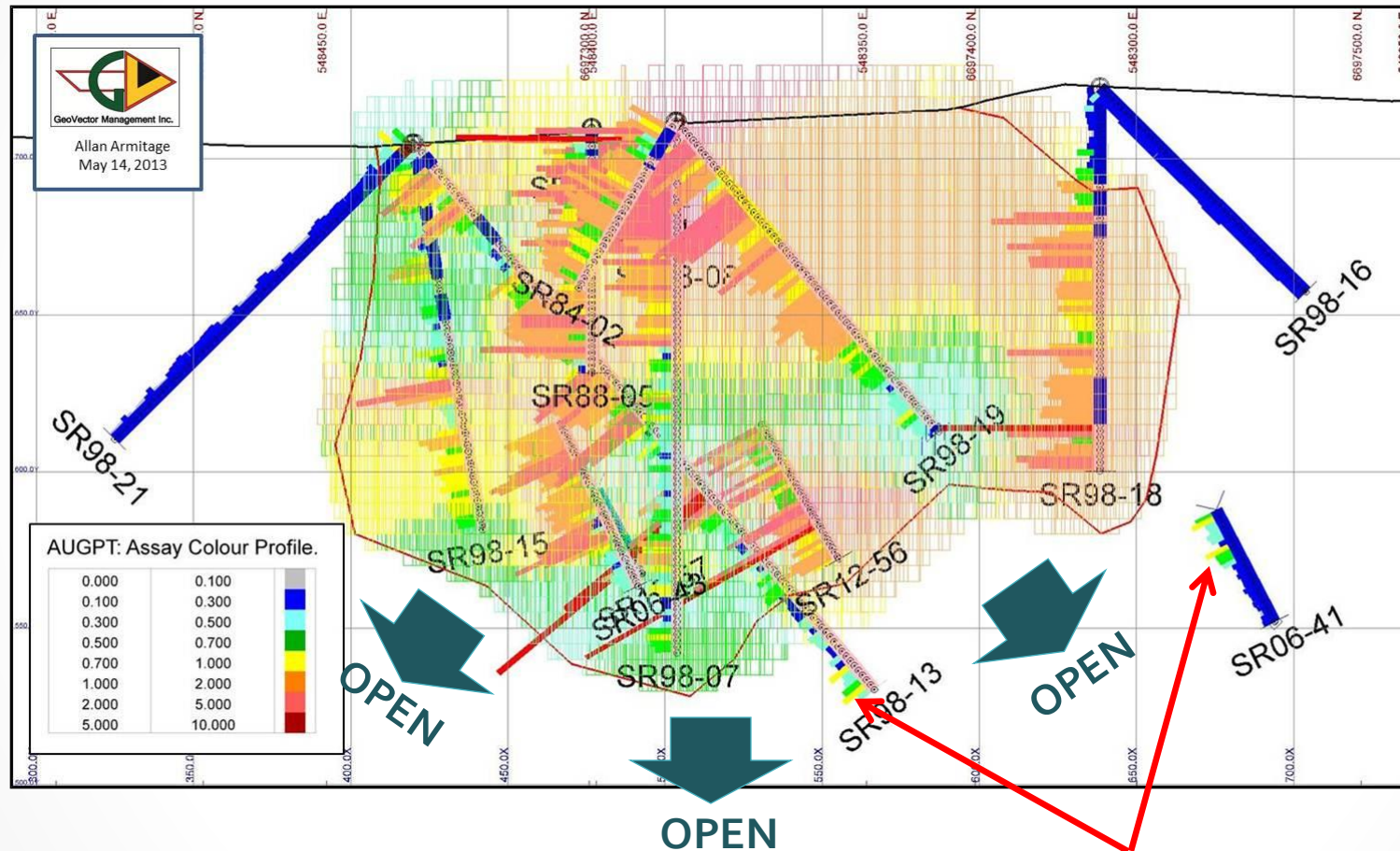
**12-56: 242m of 1.25g/t Au**  
 (over all three mineralized zones)

**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)

<sup>(5)</sup> 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<sup>(6)</sup>.

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

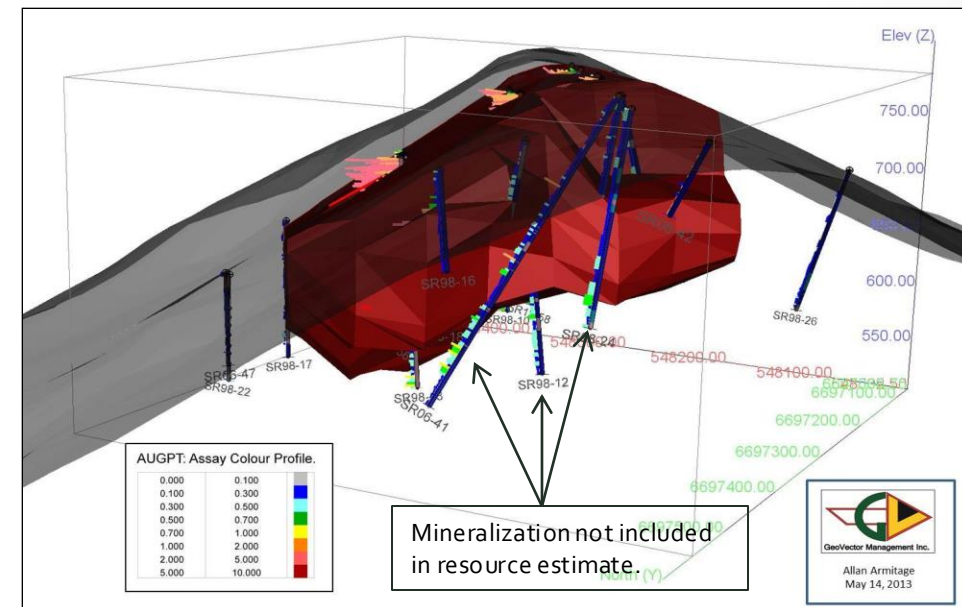
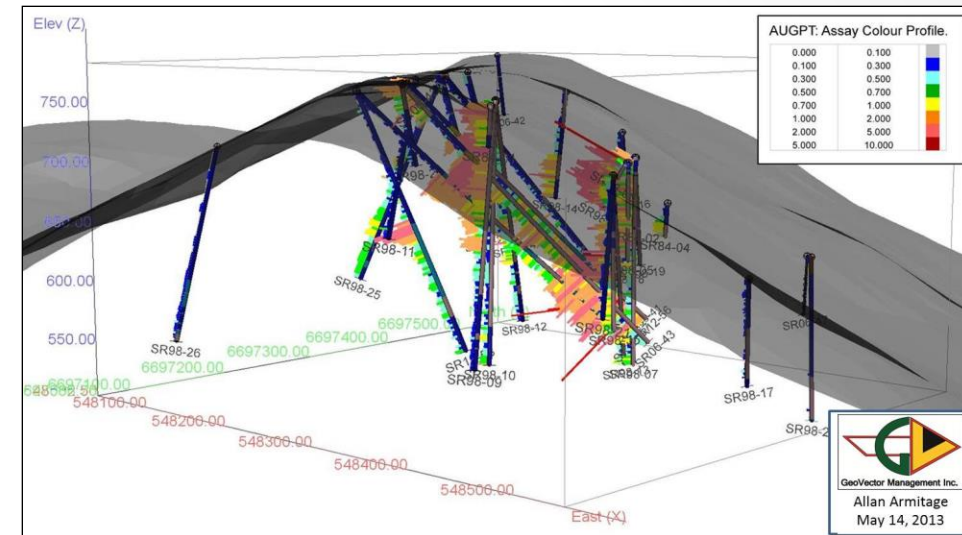


## ► Shotgun – Resource

### Inferred mineral resource estimate 2013<sup>(6)</sup>

- 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

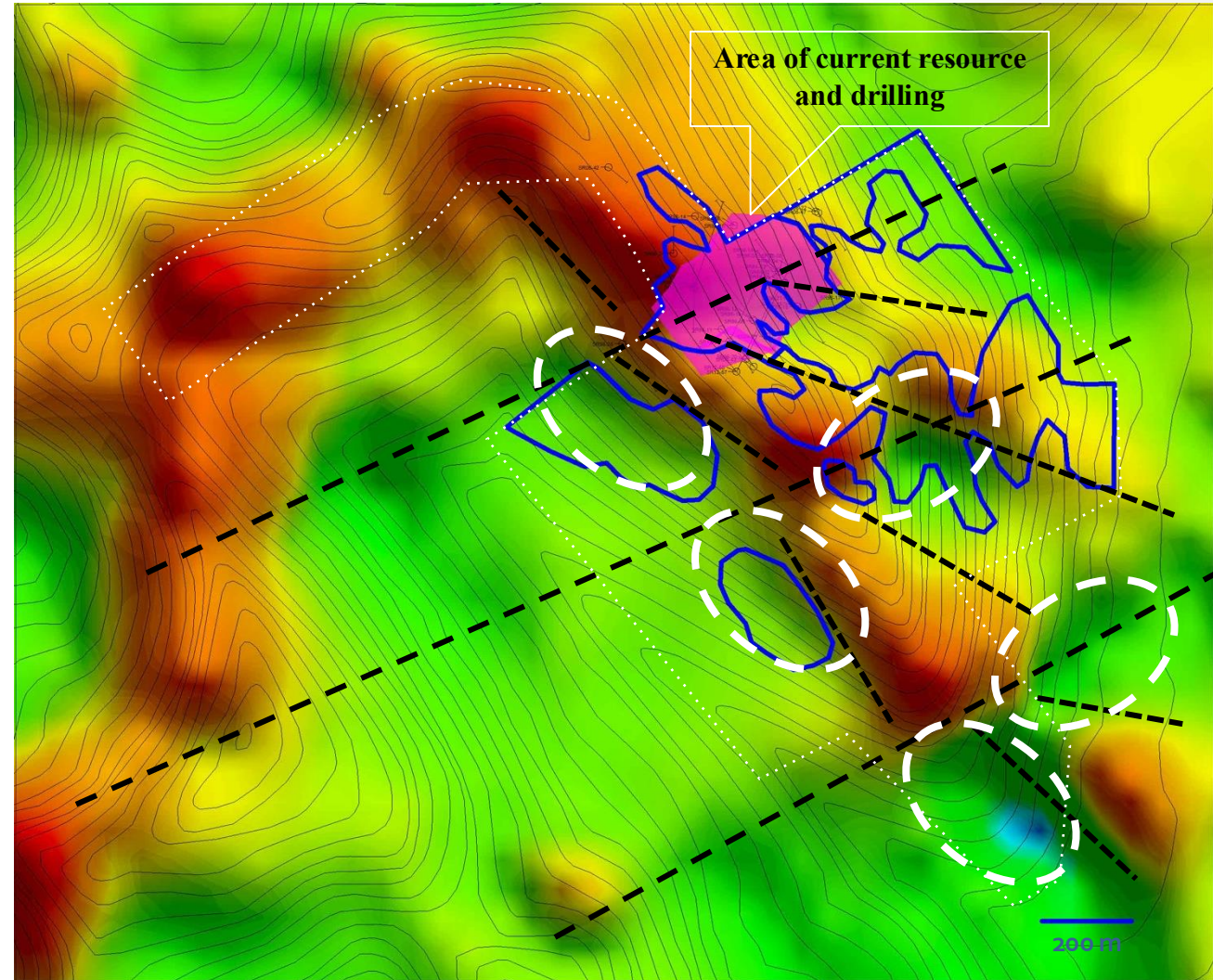
<sup>(6)</sup> See slides at the end of this presentation for a full description of the resource estimate.



## ► 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 and Streaming Companies

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



# TNR Gold GEM Royalty Portfolio

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

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

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

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

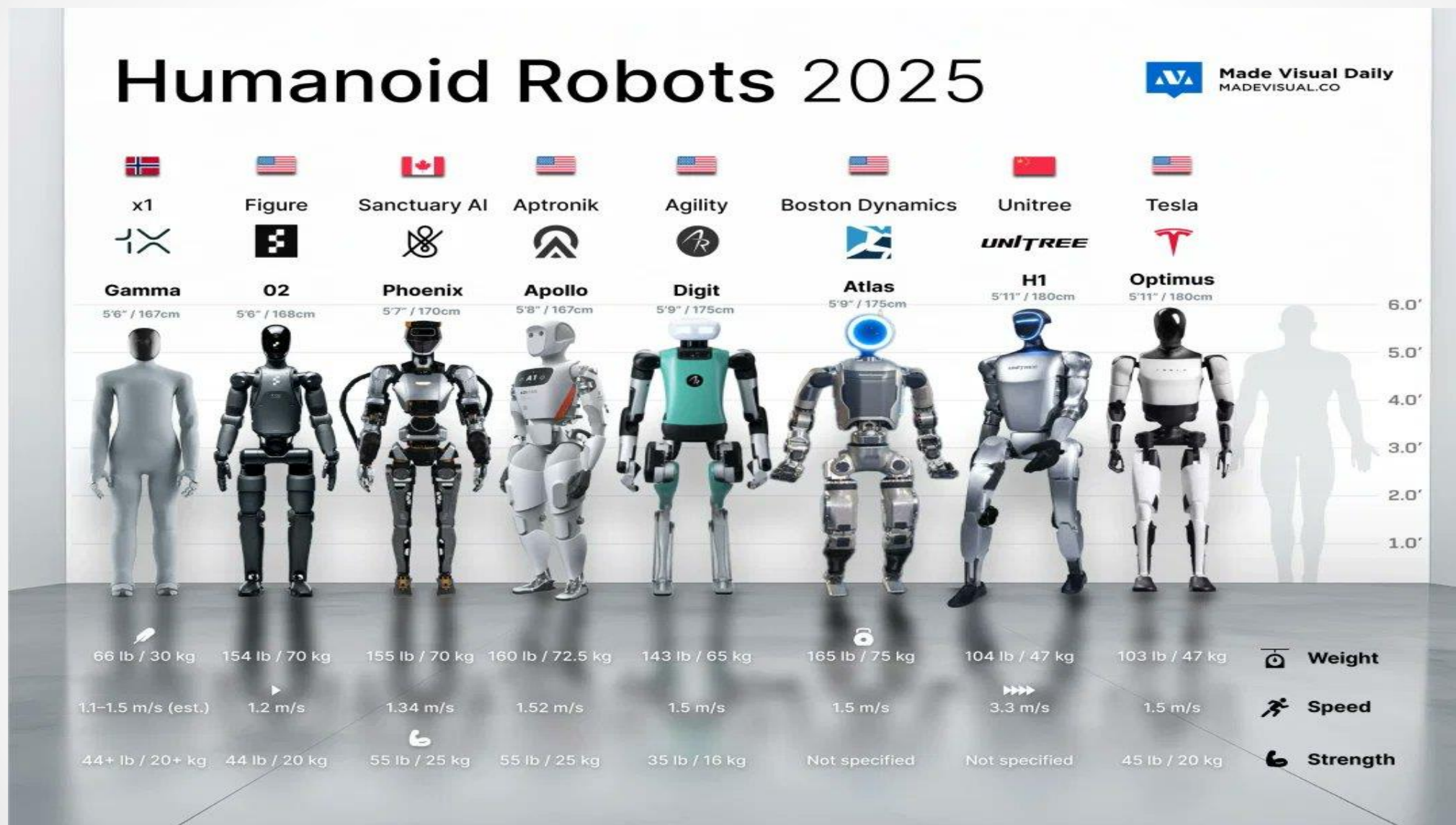




## ASSETS ► Lithium

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

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






# MARIANA BRINE PROJECT - SALTA, ARGENTINA






## ► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



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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

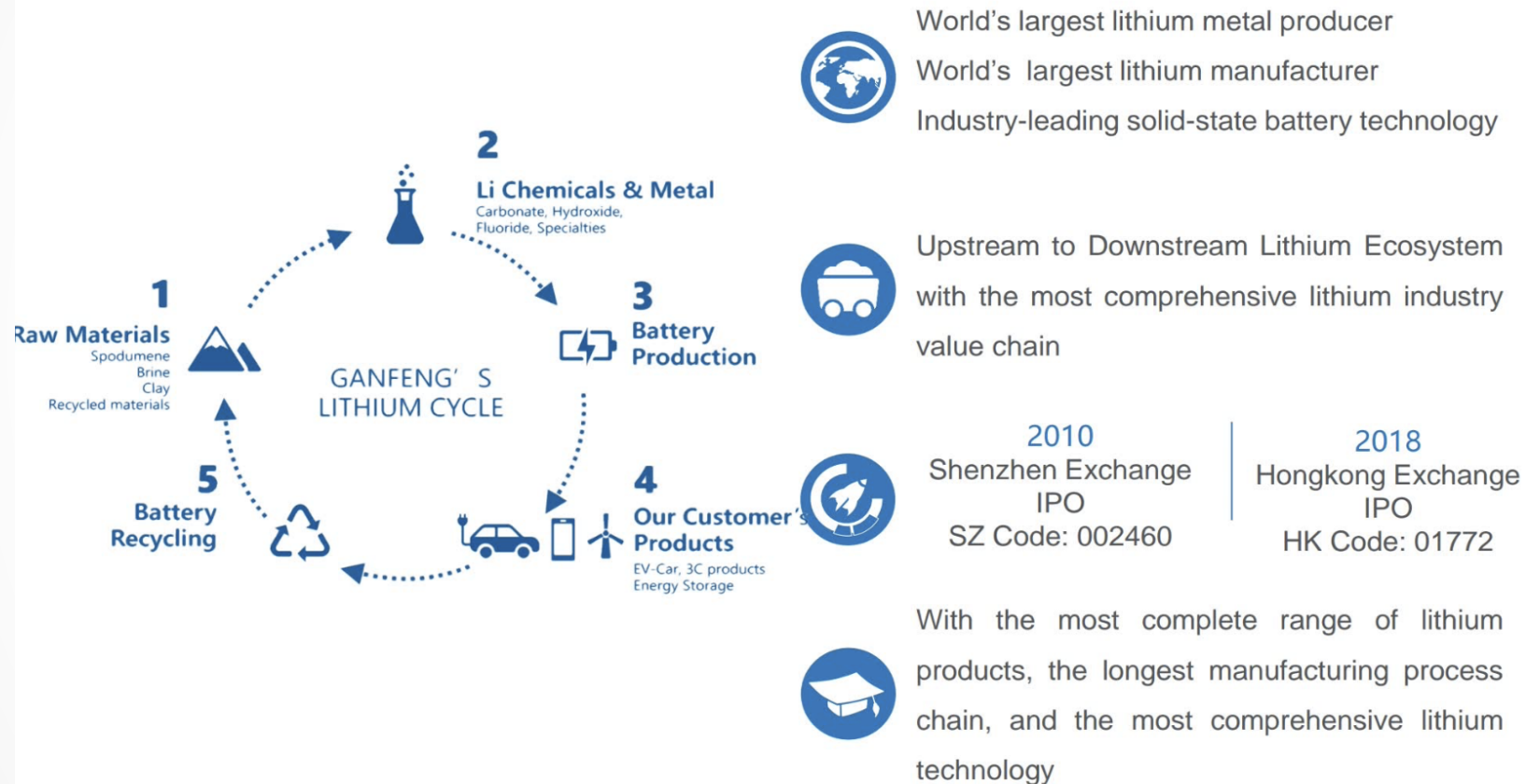
The Mariana lithium-potassium brine project is located in the Andes region in the western part of Salta Province, Argentina. It can extract lithium through solar evaporation, which is more environmentally friendly and lower in cost. The feasibility study has been completed in 2019.



## ► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



### Ganfeng Lithium – China's Largest Lithium Compounds Producer



## ► Assets – Mariana Lithium

### Mariana Lithium Brine, Argentina

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

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

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

Ganfeng Lithium owns 100% of Mariana Lithium Project.





## ► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



## ► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium





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



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

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

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

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

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

*Announcement is hereby given."*

## ► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



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



As stated by Gasgoo out of Shanghai:

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

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

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

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

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



## ► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium



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



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

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

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

*“We are building the green energy metals royalty and gold company and now we are graduating to the cash flow generating royalty company”, commented Kirill Klip, Executive Chairman of TNR Gold. “Our business model provides a unique entry point in the creation of supply chains for critical materials like energy metals that are powering the energy rEVolution, and the gold industry that is providing a hedge for this stage of the economic cycle.”*



## ► TNR Gold Royalty Holding - Mariana Lithium, Ganfeng Lithium





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



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

“We repaid our investment loan in full, and our Company has no debt. We believe that the recent market prices of our shares do not properly reflect the underlying value of the shares. Our transformation from the project generation junior mining company into the cash flow generating royalty company will bring the necessary catalyst for the market valuation of our assets.

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

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

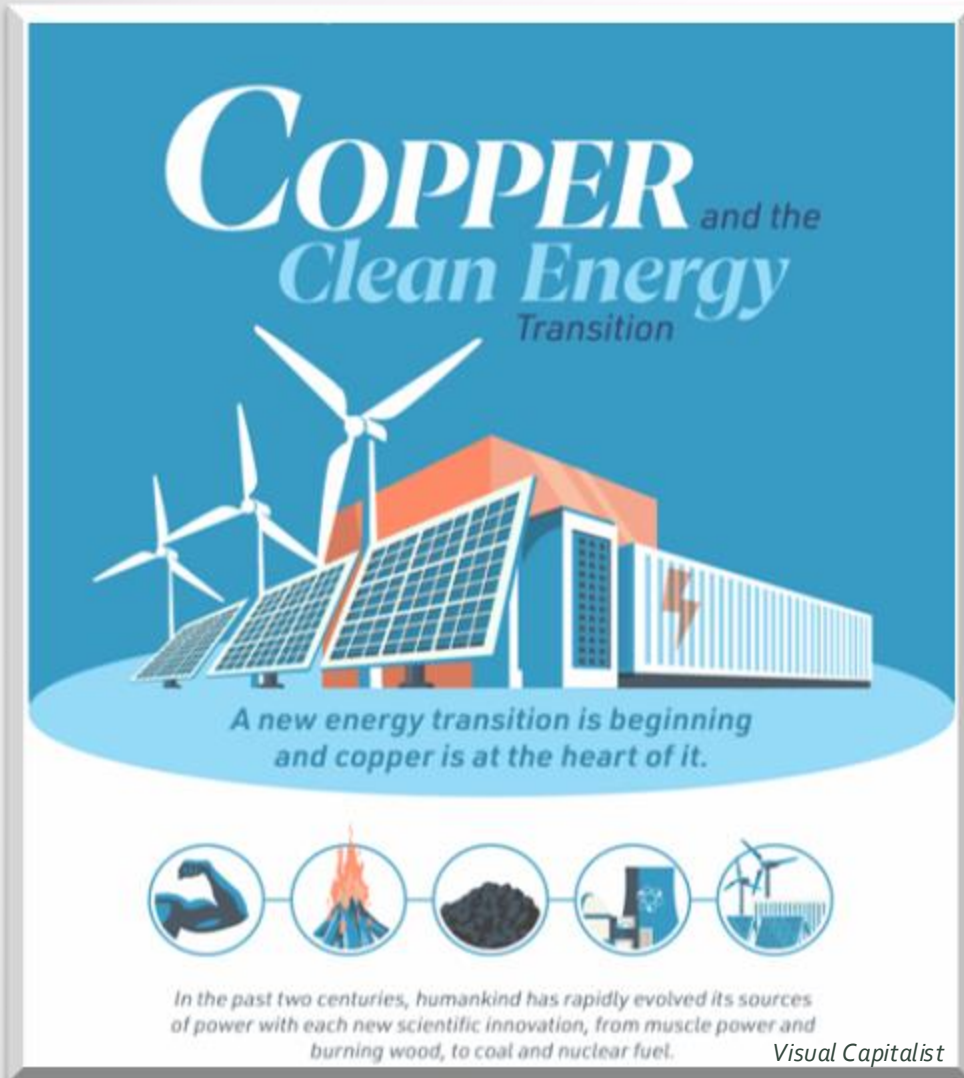
TNR Gold NR dated February 20, 2025

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



# ASSETS ► Copper

“Red metal goes green during Energy rEVolution”



## 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



## ► Los Azules Copper Project Update, McEwen Mining





## ► Los Azules Copper Project Update, McEwen Mining



# ► Los Azules Copper Project Update, McEwen Mining

## Key Strategic Partners/Shareholders

New Investment US\$35 M October 2024

**RioTinto**

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



**STELLANTIS**

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



**Rob McEwen**

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

Source: Company disclosure

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# ► Los Azules Copper Project Update, McEwen Mining

**Los Azules – a significant deposit, compared to NYC Drilling**



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



# MCEWEN COPPER UPDATED PEA

## COPPER LEACHING PHASE OF DEVELOPMENT LOS AZULES



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

Vancouver, British Columbia – June 26, 2023: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that McEwen Mining Inc. (“McEwen Mining”) has provided an update on the Los Azules copper, gold and silver project in San Juan, Argentina. TNR holds a 0.4% net smelter returns royalty (“NSR Royalty”) (of which 0.04% of the 0.4% NSR Royalty is held on behalf of a shareholder) on the Los Azules Copper Project. The Los Azules project is held by McEwen Copper Inc. (“McEwen Copper”), a subsidiary of McEwen Mining.

The news release issued by McEwen Mining stated:

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

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

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

- Average annual copper (Cu) cathode production of 401 million lbs. (182,100 tonnes) during the first 5 years of operation, and 322 million lbs. (145,850 tonnes) over the 27-year life of the mine (LOM)*
- Total Cu recoverable to cathode of 68 billion lbs. (3.94 million tonnes), based on the LOM extraction of mineralized material containing approximately 11.90 billion lbs. of total Cu (5.40 million tonnes), and average copper recovery of 72.8%...*

**Please refer to TNR Gold Investor Presentation to read this news release in its entirety.**



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



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





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



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



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

The mine has a **27-year life per PEA**, is in the lowest cost quartile, and with **CO<sub>2</sub> emissions** in the lowest 10% and be carbon neutral by 2038\*. There is upside potential for the resource coming from exploration and from Rio Tinto's Nuton technology.

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

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

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

\*Source: Company disclosure, WoodMac



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

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



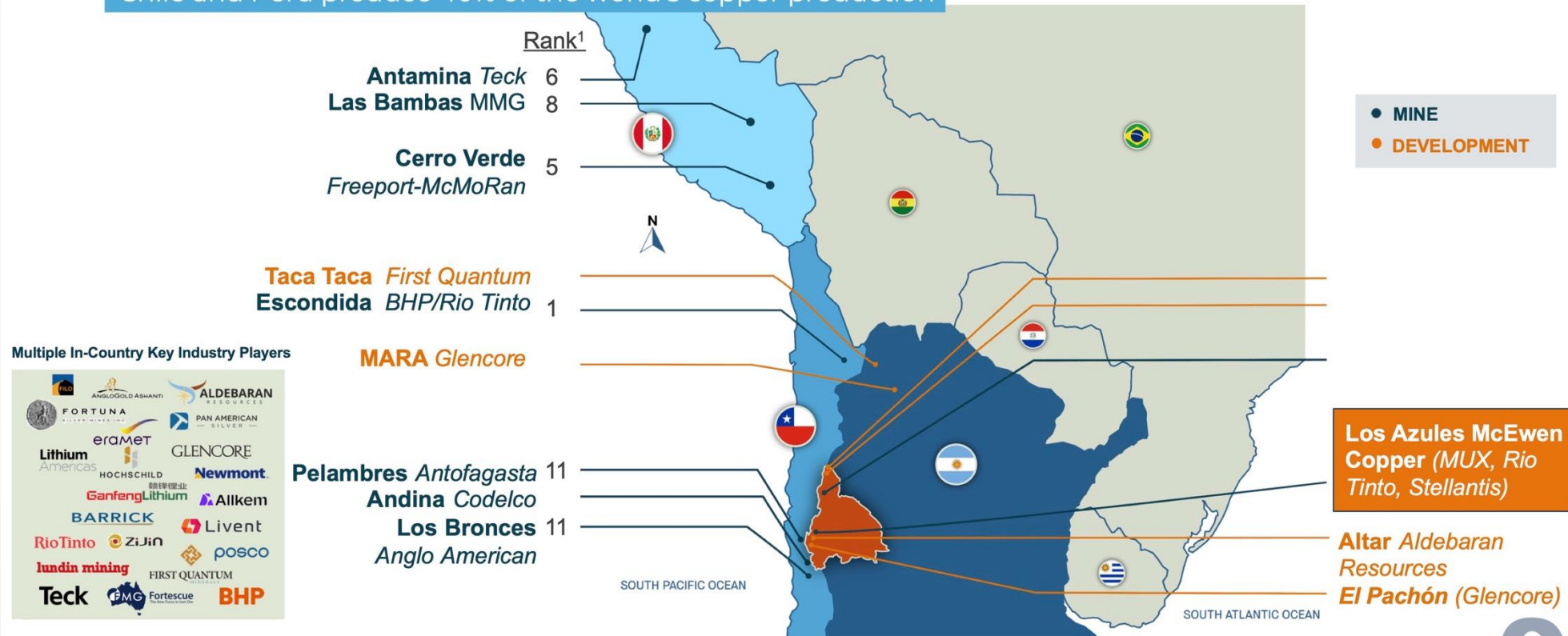


# ► Los Azules Copper Project Update, McEwen Mining

## McEwen Copper

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

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



MUX

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

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# ► Los Azules Copper Project Update, McEwen Mining

## McEwen Copper: Recent Transactions & Relative Value of Los Azules

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

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

### Comparison<sup>1</sup> of Los Azules with Josemaria & Filo del Sol (BHP/Lundin)

<div><div><div>In the Same Province, San Juan, Argentina</div><div></div></div><div><div><div>Josemaria</div><div>Filo del Sol</div><div>Los Azules</div></div><div></div></div></div>	<div><div><div>Altitude MASL</div><div></div></div><div><div>Los Azules</div><div>3,100 -3,600 m</div></div><div><div>Josemaria</div><div>4,000 -4,900 m</div></div><div><div>Filo del Sol</div><div>4,900 -5,400 m</div></div></div>	<div><div><div>Copper Resources &amp; Grades<sup>2</sup></div><div></div></div><div><div><div>M&amp;I</div><div>Inferred</div></div><div><div>Los Azules</div><div>10.9 B lbs Cu</div><div>0.40%</div><div>26.7 B lbs Cu</div><div>0.31%</div></div><div><div>Josemaria</div><div>7.4 B lbs Cu</div><div>0.29%</div><div>2.9 B lbs Cu</div><div>0.13%</div></div><div><div>Filo del Sol</div><div>3.1 B lbs Cu</div><div>0.33%</div><div>1.2 B lbs Cu</div><div>0.27%</div></div><div><div>Jose + Filo</div><div>10.5 B lbs Cu</div><div>4.1 B lbs Cu</div></div></div></div>	
<div><div><div>Distance From Power Grid, Roads</div><div></div></div><div><div>Los Azules - 70 km</div><div>Josemaria - 244 km</div><div>Filo del Sol - 77 km (Chile)</div></div></div>	<div><div><div>Development Stage</div><div></div></div><div><div>Los Azules - PEA</div><div>Josemaria - FS</div><div>Filo del Sol - PFS</div></div></div>	<div><div><div>\$ C1 Cash Costs</div><div></div></div><div><div>Los Azules</div><div>\$1.07 / lb Cu</div></div><div><div>Josemaria</div><div>\$1.55 / lb CuEq. (Co-prod.)</div></div><div><div>Filo del Sol</div><div>\$1.54 / lb CuEq. (Co-prod.)</div></div><div><div>Los Azules - Lowest Quartile*</div><div>Josemaria - Highest Quartile*</div></div><div><div>*Goldman Sachs 2018</div></div></div>	<div><div><div>US\$ Market Value<sup>3,4</sup></div><div></div></div><div><div>Los Azules - \$984 M</div><div>Josemaria - \$1.38 B</div><div>Filo del Sol - \$3.12 B</div></div></div>

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

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## ► Los Azules Copper Project Update, McEwen Mining

### McEwen Copper: Los Azules

#### World's 8<sup>th</sup> Largest Undeveloped Copper Project, 4<sup>th</sup> Largest Not Controlled by a Major

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

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

# ► Los Azules Copper Project Update, McEwen Mining

**Los Azules: Equivalent to a Magnificent Gold Deposit<sup>1</sup>**  
**Long Life, Large Production, Low Cost/ oz**

**PEA Headline Numbers Adjusted for the Updated PEA Base Case @ \$3.75 / lb Cu<sup>2</sup>**

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

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

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

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

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

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## ► Los Azules Copper Project Update, McEwen Mining

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

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

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

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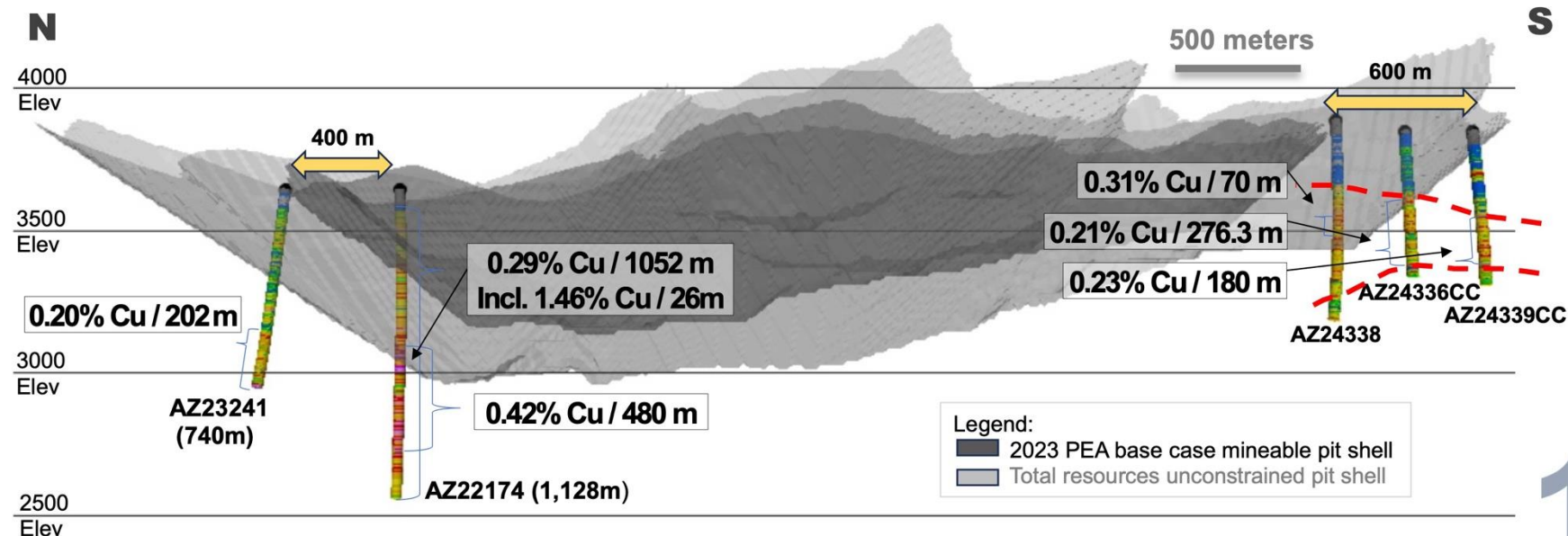
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# ► Los Azules Copper Project Update, McEwen Mining

## McEwen Copper

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

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



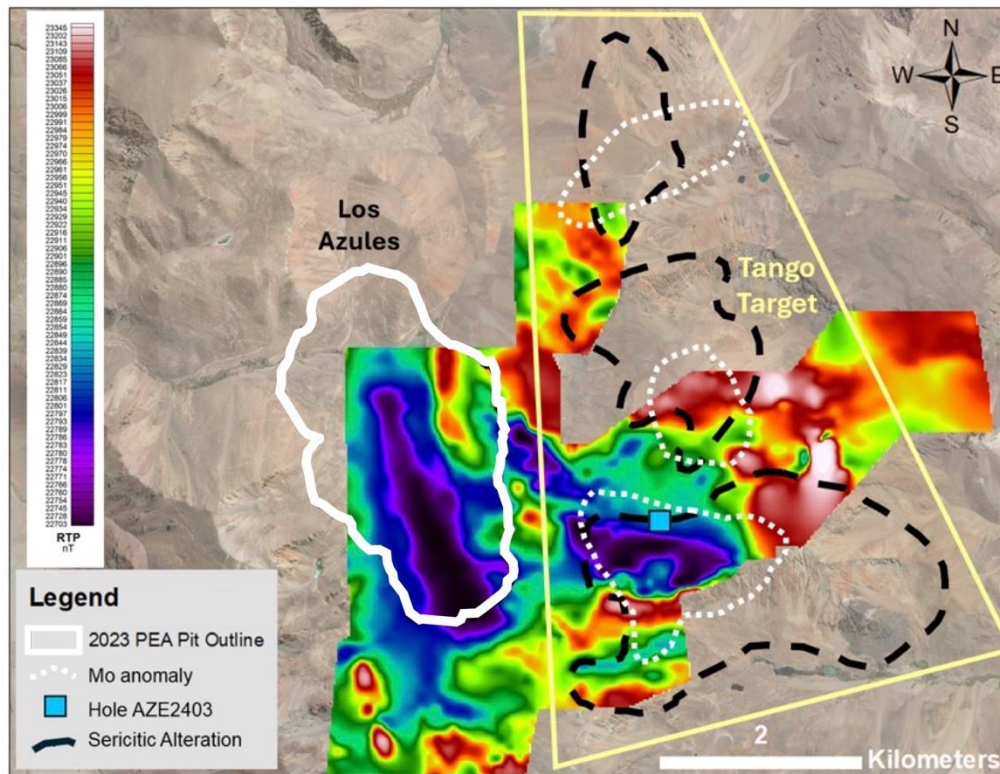
14



# ► Los Azules Copper Project Update, McEwen Mining

## McEwen Copper New Exploration Target at Los Azules

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



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

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

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

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## ► Los Azules Copper Project Update, McEwen Mining

McEwen Copper Is Planning the World's 1<sup>st</sup> Regenerative Copper Mine in Argentina



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





## ► Los Azules Copper Project Update, McEwen Mining

### Los Azules:

**Environmental Permit Approval – Received on December 3, 2024**



The Environmental Impact Assessment submitted on April 14, 2023

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

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# ► Los Azules Copper Project Update, McEwen Mining

## McEwen Copper

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

- Designed to attract foreign investment across multiple sectors in Argentina
- RIGI includes mining, which is a key pillar to the country’s plans for economic growth
- Key benefits:
  - ✓ Improved fiscal and financial benefits to mining companies developing large-scale projects in Argentina
  - ✓ Improved foreign exchange regime and ability to re-patriate capital<sup>1</sup>
  - ✓ Stability on tax, customs and foreign exchange for a 30-year period

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

Tax Benefits	Foreign Exchange	Other
<ul style="list-style-type: none"> <li>• <b>Corporate tax rate</b> of 25% (currently 35%)</li> <li>• <b>Tax on dividends</b> 3.5% after 7 years (currently 7%)</li> <li>• <b>Accelerated</b> depreciation on equipment and infrastructure</li> <li>• <b>Unlimited</b> loss carryforward</li> <li>• <b>Unlimited</b> interest deductions in first 5 years</li> <li>• <b>Foreign technical services</b> exempt from withholding tax</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Export proceeds</b> freely available abroad for big projects 100% 3 years after the start-up of the project<sup>1</sup> (currently 100% must be on-shored)</li> <li>• <b>Financing proceeds</b> freely available with no restriction to access AR foreign exchange when funds available abroad (currently with limitations)</li> <li>• <b>Foreign exchange market</b> freely accessible for repayment of loans, repatriation of investments, or payment of interest and dividends (currently in practice heavily restricted)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Exports:</b> Freedom to export products, with exemption of duties after 3 years (currently 4.5%)</li> <li>• <b>Construction VAT:</b> Payable with tax credit certificate to be issued by the Government. Supplier can use or transfer (sell) the VAT credit to third parties</li> <li>• <b>Imports:</b> Freedom to import, with no quotas or restrictions, and exemption of duties on imports of capital goods (currently 0%-21%)</li> </ul>

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

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## ► Los Azules Copper Project Update, McEwen Mining

### Argentina Fast Becoming an Attractive Mining Investment Destination

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

## ► Los Azules Copper Project Update, McEwen Mining

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

### *McEwen Copper's Growing Impact on MUX Share Value*

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

MUX

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

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

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## ► Los Azules Copper Project Update, McEwen Mining

### McEwen Copper's Los Azules Project

#### Los Azules 2023 PEA Mineral Resources Estimate

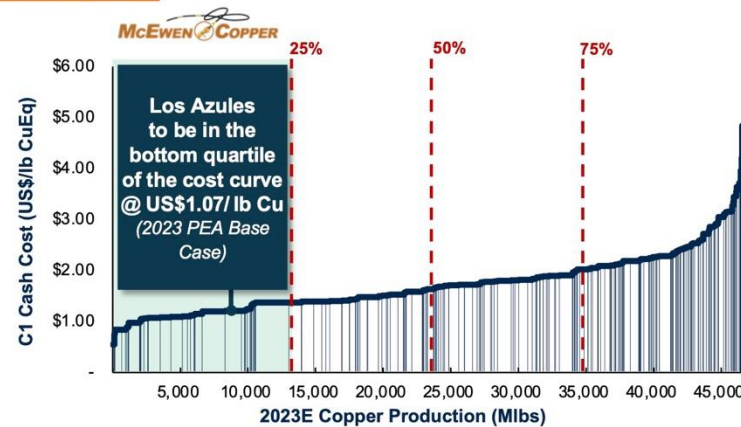
	Tonnes	Avg Cu Grade	Contained Metal
<b>Indicated</b>	<b>1.2 B</b>	<b>0.40%</b>	<b>10.9 B lbs Cu</b>
<b>Inferred</b>	<b>4.5 B</b>	<b>0.31%</b>	<b>26.7 B lbs Cu</b>

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

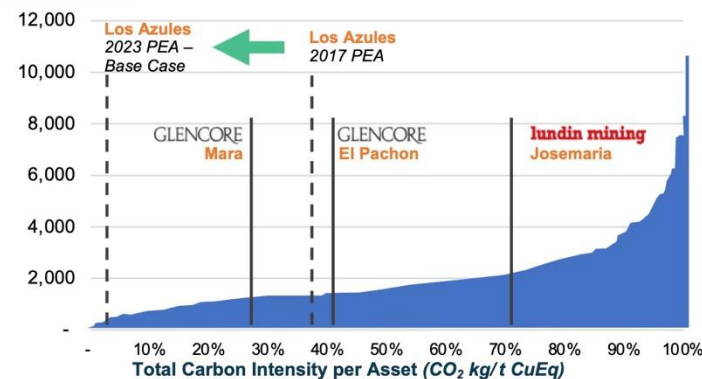
# ► Los Azules Copper Project Update, McEwen Mining

## Los Azules' Design vs. Comparably Sized Conventional Copper Mines

### Low Cost/lb<sup>1</sup>



### Less Carbon<sup>2</sup>



### Renewable Energy

Powered by 100% renewable energy sources

### Reduced Water Consumption

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

### Processing

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

### No Tailings or Tailings Dam

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

### Reduced to Zero Carbon

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



## ► Los Azules Copper Project Update, McEwen Mining

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

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

MUX

\*from Heap Leach + SX/EW only

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# ► Los Azules Copper Project Update, McEwen Mining

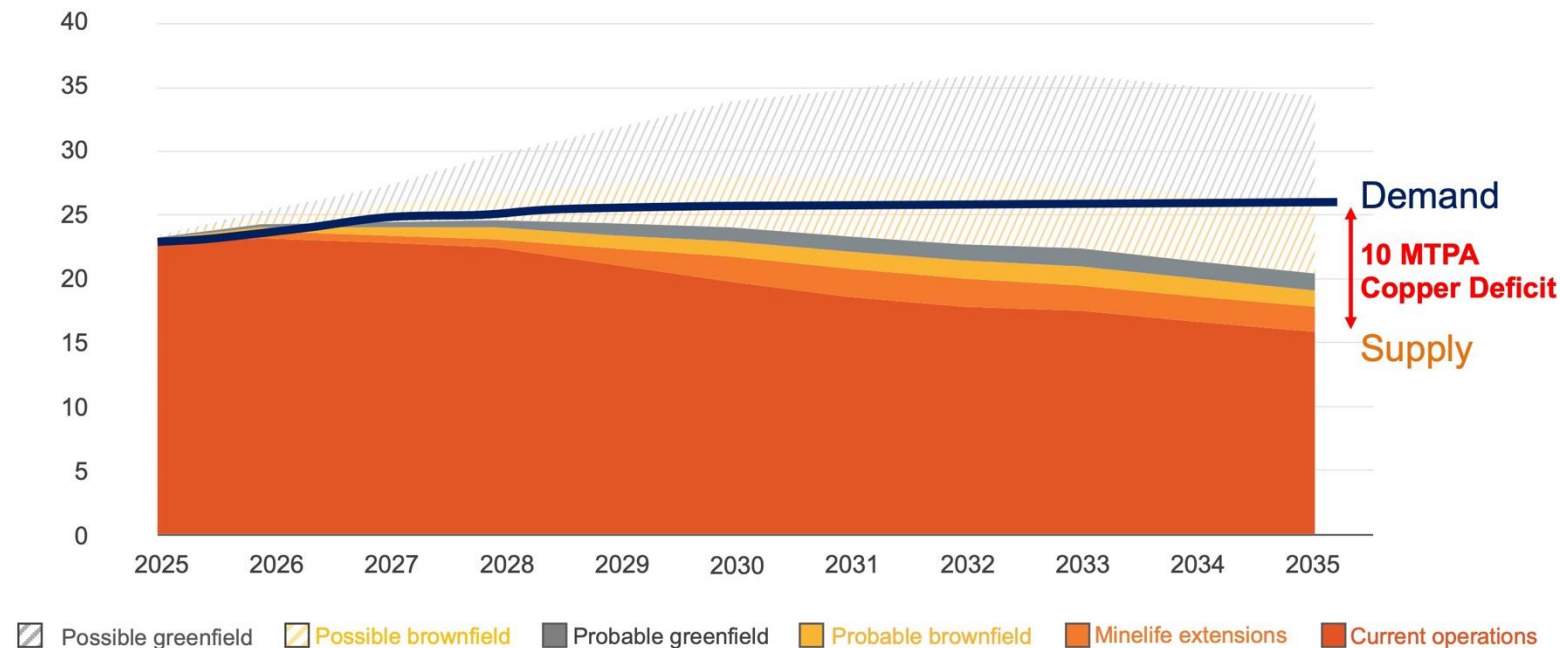
## Market Timing - Copper

**Demand Greater than Supply**

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

**More Mines or Higher Price?**

Primary copper supply  
and demand, MTPA



MUX

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

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## ► Los Azules Summary

Argentina is open for business

Los Azules deposit is massive

100% owned by McEwen  
Copper

TNR holds 0.4%\* NSR royalty

New PEA shows favorable  
results

Project is moving forward



Increased Value for TNR Gold!

\* See page 24

TSXV: TNR

[www.tnrgoldcorp.com](http://www.tnrgoldcorp.com)



McEwen Mining

## ► Batidero Properties I and II, Josemaria, Lundin Mining

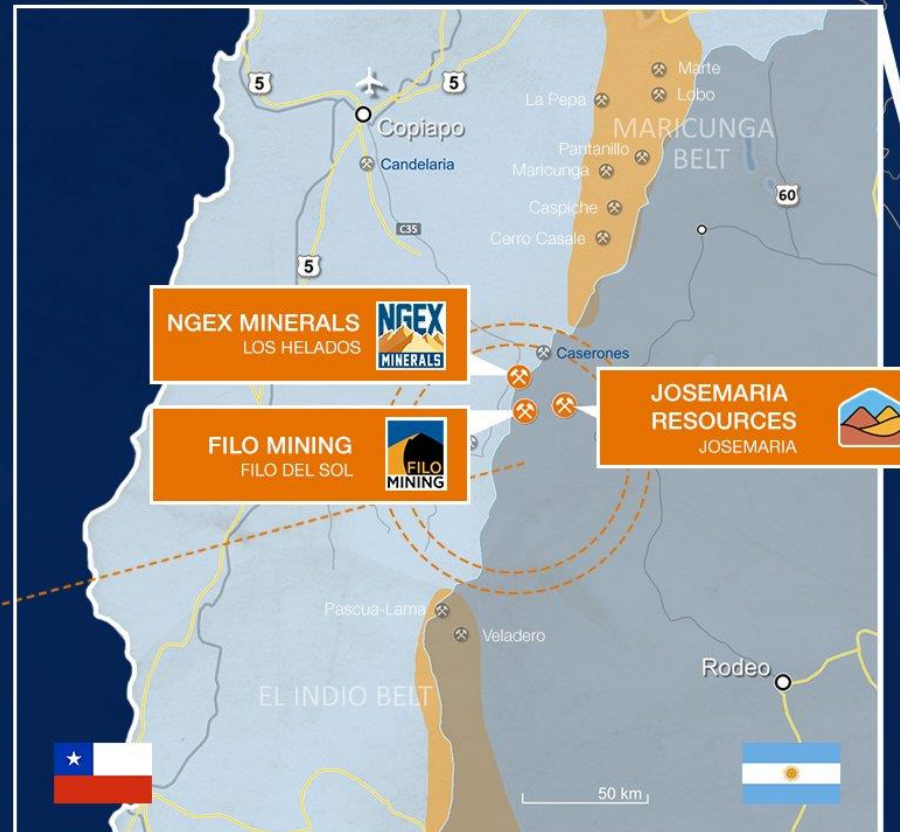
### LUNDINGROUP

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

★ VICUNA COPPER  
MINING DISTRICT

**EXPLORERS**  
**BUILDERS**  
**PRODUCERS**

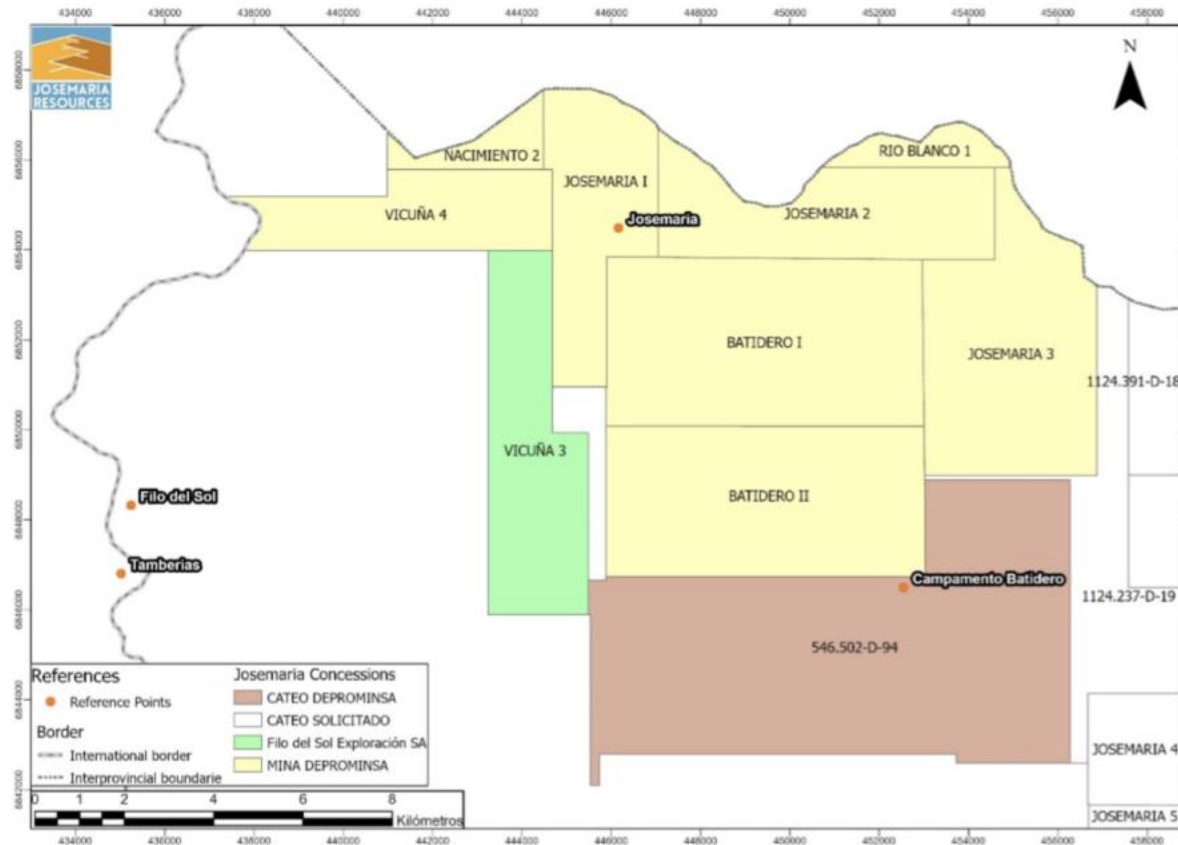
MINING  
OIL & GAS  
RENEWABLES



# ► Batidero Properties I and II, Josemaria, Lundin Mining

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

25



Source: Josemaria, 2020

Figure 4-2: Mineral tenure map



## ► Batidero Properties I and II, Josemaria, Lundin Mining

lundin mining

### Vicuña Corp. Overview

lundin mining

BHP

50%  
2 Board Members

50%  
2 Board Members

**Vicuña**  
Led by: Dave Dicaire

100%



100%



## ► Batidero Properties I and II, Josemaria, Lundin Mining

lundin mining

### Josemaria Project

**Advanced stage** development asset ~10 km from Filo



Josemaria Project

- Unlocks the Vicuña District in Argentina
- Feasibility Study completed in 2020<sup>1</sup>
- Advancing detailed engineering studies, trade-offs studies, and permits
- RIGI passed in July 2024 – Foreign investment incentive bill, basis for fiscal stability agreements and investment

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

## ► Batidero Properties I and II, Josemaria, Lundin Mining

lundin mining

### Josemaria and Filo del Sol Projects

District development opportunity

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



Lundin Mining Corporate Presentation 2025

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## ► Batidero Properties I and II, Josemaria, Lundin Mining

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### Vicuña Next Steps

Deal closed in January 2025

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



Josemaria Project

# CONTACT US TODAY



## Mining Alliance of Trust



Tesla Energy rEVolution: How To Cross Digital Divide.



## Joint Venture Partnerships



## Financing



We welcome your inquiries

## Investor Relations Hub

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May 2025

TSXV: TNR

[www.tnrgoldcorp.com](http://www.tnrgoldcorp.com)



## ► 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](http://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	<b>24,509,842</b>	<b>0.96</b>	<b>23,618,643</b>	<b>759,442</b>
0.5 g/t	<b>20,734,313</b>	<b>1.06</b>	<b>21,955,342</b>	<b>705,960</b>
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](http://www.SEDAR.com).