



FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

**789 – 1220 West Pender Street
Vancouver, B.C. V6C 1H2**

**TELEPHONE: +1 604.229.8129
FAX: +1 604.229.8150**

The following management's discussion and analysis ("MD&A"), prepared as of April 20, 2023, should be read together with the audited consolidated financial statements for the year ended December 31, 2022 and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on the Company's website at www.tnrgoldcorp.com and SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of copper, lithium or gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting time lines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper, lithium, gold, rare earth elements and other commodity prices;
- the results of drilling and future resource estimates;
- the financial standing of, and the will to see projects through using optimal production methods by companies owning or operating projects of which the Company is due to receive royalties;
- the availability of financing for the Company's development of the projects on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and
- the ability to attract and retain skilled staff.

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, copper, lithium and gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, the possible effects of the Covid-19 pandemic, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. TNR Gold Corp. 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.

Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

DESCRIPTION OF BUSINESS

TNR Gold Corp. (the "Company" or "TNR") was incorporated on January 14, 1988 under the laws of the Province of British Columbia. The Company's head office address is Suite 1120, 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The registered and records office address is 550 Burrard Street, Suite 1008, Vancouver, BC, V6C 2B5 Canada. The Company is listed on the TSX Venture Exchange and trades under the stock symbol "TNR".

The Company is in the business of acquiring and owning royalties which will pay out in future if the related properties go into production. TNR's royalties are currently receivable from companies with copper, gold, silver and lithium operations in Argentina. The Company is also in the business of acquiring and exploring its mineral properties located in Alaska, United States of America, and has not yet determined whether the properties contain reserves that are economically recoverable.

TNR Gold Corp. is working to become *the* green energy metals royalty and gold company. At its core, TNR has a wide scope of exposure to gold, copper, silver and lithium through its holdings in Alaska (the Shotgun gold porphyry project) and Argentina and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.

The Company will continue to pursue opportunities to raise additional capital through equity markets, sale of the Company's interest in mineral projects or royalties, and/or debt to fund its exploration and operating activities; however, there is no assurance of the success or sufficiency of these initiatives. The Company's ability to continue as a going concern is dependent upon it securing the necessary working capital and exploration requirements and eventually to generate positive cash flows either from operations or additional financing. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate, and these adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

OVERALL PERFORMANCE

To date, the Company has not yet realized profitable operations and has relied on debt and equity financings and trade credit to fund the losses. The Company recognized a comprehensive loss of \$303,678 (2021 – \$1,957,217) during the year ended December 31, 2022.

Significant events and transactions during the year ended December 31, 2022 and to the date of this MD&A include the following:

- In March, the Company announced that McEwen Copper Inc. ("**McEwen Copper**"), a subsidiary of McEwen Mining Inc. ("**McEwen**") and the owner of the Los Azules copper project, received investments from two strategic investors: Nuton (a Rio Tinto Venture and part of the world's second largest mining company) and Stellantis N.V. ("**Stellantis**"), the world's fourth largest automobile manufacturer and mobility provider. 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 Nuton transaction consisted of a private placement of 350,000 shares of McEwen Copper, and the purchase of 1,250,000 shares of McEwen Copper indirectly owned by McEwen in a secondary sale, for an aggregate price of US \$55 million. FCA Argentina S.A., a subsidiary of Stellantis acquired shares of McEwen Copper for a price of ARS \$30.0 billion. The Stellantis transaction consisted of a private placement of 2,850,000 shares of McEwen Copper, and the purchase of 1,250,000 shares indirectly owned by McEwen in a secondary sale. Subsequent to the transactions, Stellantis and Nuton each owned 14.2% of McEwen Copper, while McEwen's ownership was reduced to approximately 52%.

See "Los Azules Project" for further details.

- On February 21, 2023, the Company announced it 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.

- On February 2, 2023, the Company announced closure of the royalty purchase agreement that was announced in July 2022, with an Ontario limited partnership affiliated with Lithium Royalty Corp ("LRC") for the sale of a portion of its NSR Royalty involving the Mariana Lithium Project ("Mariana"). LRC 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.

During 2022, the Company received an initial advance of USD\$700,000 from LRC under the terms of the royalty purchase agreement. In February 2023, the Company received remaining consideration of USD 8,300,000 from LRC and completed the sale of partial NSR royalty. Of the total purchase consideration received USD 900,000 was paid to the shareholder for 0.05% NSR royalty sold on the shareholder's behalf. After the closing of transaction with LRC, TNR holds a 1.5% NSR royalty, including a 0.15% NSR royalty held on behalf of the shareholder.

- On August 24, 2022, the Company announced the start of an exploration program on the Company's Shotgun Gold Project in Alaska. The 2022 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.
- On August 16, 2022, the Company announced that McEwen Copper released assay results from its Los Azules project, delivering long intercepts of good grades. Long intercepts with good grades included:

222.0 m of 0.95% Cu including 44.0 m of 1.38% Cu (AZ22158)

238.0 m of 0.58% Cu including 10.0 m of 1.10% Cu (AZ22161)

194.0 m of 0.56% Cu including 8.0 m of 1.04% Cu (AZ22163)

See "Los Azules Project" for further details.

- On June 24, 2022, the Company announced a progress report on the Los Azules Copper Project in San Juan, Argentina, from the owner of the project, McEwen Copper. The update included information on drilling exploration on Los Azules and the closing of the second tranche of a private placement. For further details, refer to the news releases dated June 21 and June 23, 2022, from McEwen.
- On May 19, 2022, the Company completed the first tranche of a non-brokered private placement consisting of 1,250,000 units at \$0.05 per unit for gross proceeds of \$62,500. Each unit consists of one common share of the Company and one half of a non-transferable common share purchase warrant with each whole warrant exercisable into one common share of the Company at an exercise price of \$0.075 per share for two years from the date of issue. The Executive Chairman of the Company participated in the private placement. The Company paid a cash finder's fee of 5% of the gross proceeds to arm's length finders.
- On May 9, 2022, the Company announced a progress report on the Los Azules Copper Project in Argentina, from the owner of the project, McEwen Copper. The update included information on new road infrastructure on the project, drilling progress and initial results from drilling, community engagement and progress on the preliminary economic assessment on the project. For further details, refer to the news release dated May 4, 2022 from McEwen Mining Inc.
- On April 28, 2022, the Company announced Lundin Gold Inc. ("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 now owned by Josemaria Resources.
- On April 7, 2022, the Company announced the appointment of Tobias Higgins to the board of directors. Mr. Higgins is a communication specialist, land and planning acquisition facilitator with multi-discipline financial analysis skills. He is experienced in multiple aspects of land purchase acquisitions, including reconciling international technical and engineering specifications. He has expertise developing international project marketing, providing strategic communications and corporate development guidance for private and public, corporate and government transactions.

EXPLORATION AND EVALUATION ASSETS

A detailed listing and narrative of the Company's properties is included in the consolidated financial statements for the year ended December 31, 2022.

Project Updates

Shotgun (Alaska)

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, an area emerging as a world-class gold district hosting multi-million ounces of gold resources. The Shotgun project includes a number of prospects, including Shotgun Ridge and nearby Winchester. 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 in the Shotgun Project area and that of the Donlin Gold deposit as well as other significant intrusion associated deposits around the world.

The Company has completed a resource estimate at the Shotgun Gold Project. The Shotgun Ridge prospect contains an estimated inferred mineral resource of 20,734,313 tonnes at 1.06 grams per tonne ("g/t") for a total of 705,960 ounces gold ("Au") using a 0.5 g/t Au cut-off. The inferred mineral resource estimate was prepared by Allan Armitage, Ph.D., P.Geol., of GeoVector Management Inc. and included in a technical report prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, titled, "Technical Report on the Shotgun Gold Project" and dated May 27, 2013.

The Shotgun Zone mineral resource estimate is based on 34 diamond drill holes (NQ) totalling 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 project contains several gold targets, with most of the historic work having been carried out at Shotgun Ridge. The results of this resource estimate are an indicator to the Company that the Shotgun Ridge may prove up additional resources with further drilling. A table of the resource estimates at select cut-off grades is given below.

Shotgun Resource Estimate - modelled at a ~ 0.3 to 0.5 g/t cut-off.

Au Cut-off	Tonnes	Grade (g/t)	Ounces
0.3 g/t	24,509,842	0.96	759,442
0.5 g/t	20,734,313	1.06	705,960
0.7 g/t	14,779,225	1.24	590,600
1.0 g/t	9,101,458	1.49	437,365

The Company believes that the reported grade of 1.06 g/t Au at a 0.5 g/t Au cut-off is a realistic target for continued resource expansion and that this grade and cut-off combination is in line with other bulk mineable gold deposits in the region. Based on the recently identified structural model of mineralization and associated geophysical signatures that are duly coincident with the mineral resource shell and the mineralization model parameters, there are several targets at surface in close proximity to the defined resource that have never been drill tested. These targets will be a priority for future drill campaigns.

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 transpressional 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 that 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 (e.g. Donlin, Livengood).

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. 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 the same vision and recognizes the growth potential and value to be added to the Shotgun project over time.

On August 24, 2022, the Company announced the start of an exploration program on Shotgun. The 2022 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. The exploration program will allow the Company to provide additional information in TNR's Shotgun Gold data room for potential strategic partners using the geological and geophysical research currently available to target drilling to expand the resource..

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.

Mariana Lithium Project (Argentina)

TNR retains a NSR royalty on the Mariana Lithium property in Argentina, including a portion of the NSR royalty that TNR holds on behalf of a shareholder. TNR's entitlement to the Mariana NSR royalty arises from an option agreement among TNR and Compania Minera Solitario Argentina S.A. collectively with TNR (together, the "Optionor"), and International Lithium Corp. ("ILC") and its subsidiary, Litio Minera Argentina S.A. ("LMA") collectively with ILC (together, the "Optionee") dated May 19, 2011, pursuant to which ILC was obligated to pay to TNR a 2% NSR royalty and had a right to buy back one-half of the NSR Royalty (1%) for \$1,000,000.

On October 21, 2021, TNR Gold announced that ILC issued a news release announcing the completion of the sale to Ganfeng Lithium Netherlands Co., B.V. of ILC's remaining 8.58% stake in 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.

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%).

At the time of the sale, 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."

In February 2023, the Company closed a royalty purchase agreement (the "Royalty Purchase Agreement") with an Ontario limited arms' length partnership affiliated with LRC for the sale of a portion of the Company's NSR involving Mariana. LRC 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. After the closing of transaction with LRC, TNR now holds a 1.5% NSR royalty, including a 0.15% NSR royalty held on behalf of a shareholder. TNR sold the portion of the NSR royalty that is not subject to any buy-back rights.

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.

The closing of the sale with LRC is subject to the parties' filing of certain notices in the Salta Mining Court in Argentina. LRC continues to pursue the Salta Registrations, and while LRC and TNR both expect that the Salta Registrations are near completion, the Salta Registrations are not yet complete.

Representatives of Ganfeng Lithium confirmed to the Governor of Salta Gustavo Sáenz that the Mariana Project, that began construction last June, will start producing in 2024 an estimated 20 thousand tons per year of lithium chloride.

Mariana Mineral Resource Estimate – 2021

On July 8, 2021, ILC announced an updated resource estimate on the Mariana project. ILC's news release 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*
- 2. 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.*
- 3. 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.*

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 (Mm³)	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

* 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.”

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.”

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 analyse, 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.

For additional details, refer to the Company's news releases dated July 14, 2021, September 27, 2021, October 21, 2021, April 6, 2022, July 26, 2022 and February 2, 2023.

Los Azules Project (Argentina)

The Company has a 0.4% NSR Royalty on the Los Azules Project, including a 0.04% NSR Royalty that TNR holds on behalf of a shareholder. The Los Azules Copper Project is an advanced large-scale porphyry copper exploration project located in the prolific Andean Cordillera copper belt, 56 miles (90 km) north of Glencore's El Pachón project and near the border with Chile. The project is owned and operated by McEwen Mining Inc. ("McEwen").

In 2017, McEwen completed a positive Preliminary Economic Assessment (PEA) on the Los Azules project, as announced by TNR on November 2, 2017.

"I am very pleased to see this very exciting and significant development for the Los Azules Copper Project and personal support by Rob McEwen of the newly created McEwen Copper," stated Kirill Klip, TNR's Executive Chair. "It's very encouraging to see the personal commitment from Rob McEwen to advance the rapid development of this giant copper, gold and silver deposit in an appropriate corporate structure which will allow financing and further development of the Los Azules Copper Project."

"TNR Gold holds a 0.36% NSR royalty on the entire Los Azules project containing copper, gold and silver metals. TNR Gold does not have to contribute any capital for the development of the Los Azules Copper 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."

On September 6, 2022, the Company announced that McEwen provided a financing update and progress report on the Los Azules Copper Project.

A news release issued by McEwen on August 31, 2022, stated:

"McEwen Copper Inc., a subsidiary of McEwen Mining Inc. (NYSE: MUX) (TSX: MUX), is pleased to announce the closing of the third and final tranche of the previously announced private placement offering (the "Offering") of up to 8,000,000 common shares of McEwen Copper Inc. priced at US\$10.00 per common share. The third tranche is comprised of a \$25 million investment by Rio Tinto's copper leaching technology venture, Nuton ("Nuton" or the "Investor"), and \$1.85 million from other investors. The total Offering has been increased to 8,185,000 common shares, with the amounts raised in the three tranches of the private placement totaling \$81.85 million.

McEwen Copper is well-funded to advance its Los Azules Project, located in the mining friendly province of San Juan, Argentina. The next milestones are the upcoming drilling season from October 2022 to June 2023, the completion of an updated preliminary economic assessment (PEA) in early Q1 2023, and the planned IPO of McEwen Copper in H1 2023. In connection with the Offering, McEwen Copper entered into a collaboration agreement with Nuton (the "Nuton Collaboration Agreement") to advance our understanding of the potential application of heap leach technology at Los Azules, including the testing of Nuton® Technologies for compatibility with Los Azules copper mineralization. Leaching has many potential economic and environmental benefits over a conventional milling scenario, including lower water and energy consumption, no large tailings storage facility or dam, and typically lower capital and operating costs."

On May 9, 2022, the Company announced a progress report on the Los Azules Copper Project in Argentina, from McEwen. The progress report included information on new road infrastructure on the project, drilling progress and initial results from drilling, community engagement and progress on the preliminary economic assessment on the project.

The news release issued by McEwen on May 4, 2022, stated:

"Timing is everything and now appears to be a time for copper to shine. According to Goldman Sachs' (GS) research¹, copper is the new oil. A growth sector with supply constraints, GS forecasts that copper has only two years of supply growth left, 2022 and 2023, and an open-ended supply decline starting from 2024. They see copper playing a big, critical role as an essential component in the global push to electrify transportation and to contain/reverse global warming. They are not alone in thinking about copper this way. McKinsey's research² is estimating that by 2030 copper demand will be outstripping supply by five to eight million tons per year."

Executive Summary

An Attractive Copper Development Story

As you have seen above, Los Azules compares very well to many other copper development stories, given its size, life, location and economics.

Designing for Positive Impact

Working to create a net positive impact on the world over the life of the project - McLennan Design, architects at the forefront of the green sustainable buildings movement, are assisting our team in designing systems and selecting innovative technologies and approaches for making our project regenerative. <http://mclennan-design.com>

Los Azules Is No Longer Remote!

The critical issue of road access to the site has been resolved! We have developed a second road at a lower altitude that will allow us year-round access to the site. Our access will be extended, making it safer, less expensive and faster to advance and complete our fieldwork.

Drilling Confirming Size and Grade

Additional drilling is confirming the mineralization size and grade compared to historic intercepts used to estimate the 2017 PEA mineral resource estimate. To date, the results from core logging and sample analysis are very encouraging. In many holes, drilling was allowed to continue beyond the planned length where visible copper mineralization was observed. Often, primary mineralization in the hole was still apparent when drilling was stopped due to drill equipment limitations. Hole AZ22142 intersected **419.1 meters** of **0.79%** copper including an interval **104.0 m** of **1.00%** copper in the supergene enriched zone and **46 m** of **1.59%** copper in the primary copper zone. Importantly, our updated geological model will reflect the sub-vertical structures and rock types that are thought to be key features controlling the distribution of mineralization. This points directly to the potential for significant mineralization to be discovered with additional drilling to depth.

Link to Table of Drilling Results for January to April 2022 at Los Azules:

https://mcewenmining.com/files/doc_news/archive/2022/20220500_copper/20220500_LA_results.xlsx

Community Engagement

Our sustainability efforts are currently focused on systems relating to local procurement and employment, environment, health, education, training and security. We employ a local workforce and invest in projects such as the construction of medical outposts, sponsoring education, and installing low-energy street lighting.

Bigger & Better

Whittle Consulting's Enterprise Optimization work, which will be outlined in our forthcoming updated PEA expected in Q1 2023, suggests that both the size and value of the Los Azules project have the potential to be significantly larger than was described in the 2017 PEA. Their analysis has provided important focus and direction for the detailed work underway, including guidance for drilling programs, metallurgical test work and trade-off studies for mining, processing and infrastructure.

Link to Whittle Consulting: <https://www.whittleconsulting.com.au>

Link to the Whittle Enterprise Optimization Methodology:

https://mcewenmining.com/files/doc_news/archive/2022/20220500_copper/20220500_whittle_methodology.pdf

PEA to be Updated – 2017 Highlights

The Preliminary Economic Assessment (PEA) base case assumed a \$3/lb copper price, and the economics were robust. Today copper is above \$4/lb. Summary results of the 2017 PEA available on the Company's website:

<i>Avg. annual production 1 st 13 years</i>	<i>415 Million lbs Cu @ \$1.14/ lb cash cost</i>
<i>Mine life</i>	<i>36 years</i>
<i>Initial capex</i>	<i>\$2.4 Billion</i>
<i>Base case Cu price</i>	<i>\$3.00/ lb</i>
<i>Payback</i>	<i>3.6 years</i>
<i>After-tax IRR</i>	<i>20.1 %</i>
<i>After-tax NPV(8%)</i>	<i>\$2.2 Billion</i>

Timetable of Planned Events

Private placement financing – 2022
Updated Preliminary Economic Assessment (PEA) - Q1 2023
Initial public offering (IPO) – post updated PEA
Prefeasibility Study (PFS) – H1 2024

One of our key goals is to improve the perception, and reality, of mining by employing innovative solutions to reduce our environmental impact, such as reducing our carbon footprint.

¹ <https://www.goldmansachs.com/insights/podcasts/episodes/05-18-2021-nick-snowdon.html>

² <https://www.mckinsey.com/industries/metals-and-mining/our-insights/the-raw-materials-challenge-how-the-metals-and-mining-sector-will-be-at-the-core-of-enabling-the-energy-transition>

TECHNICAL INFORMATION

The technical content of this news release has been reviewed and approved by Stephen McGibbon, P.Geo, SVP Exploration of McEwen Mining and a Qualified Person as defined by NI 43-101.

All samples were collected in accordance with generally accepted industry standards. Drill core samples usually taken at 2m intervals are split and submitted to Alex Stewart International laboratory in Mendoza, Argentina for the following assays: gold determination using fire assay fusion and an atomic absorption spectroscopy finish (Au4-30); a 39 multi-element suite using ICP-OES analysis (ICP-AR 39); copper content was determined using a sequential copper analysis (Cu-Sequential). An additional 19-element analysis (ICP-ORE) was performed for samples with high sulfide content.

The Company carries out a Quality Assurance / Quality Control program consistent with NI 43-101 and industry best practices utilising a combination of standards and blanks approximately one in every 25 samples. Results are monitored as the final certificates are received and any re-assay requests are sent back immediately. Pulp and prep duplicate sample analyses are also taken as part of the QAQC process. Approximately 5% of sample pulps are sent to a secondary laboratory for check assays. In addition, the assay lab performs its own internal QAQC checks with results available in the certificates for review by the Company."

ABOUT MCEWEN MINING

McEwen Mining is a diversified gold and silver producer and explorer focused in the Americas with operating mines in Nevada, Canada, and Argentina. It also has a large exposure to copper through its subsidiary McEwen Copper, owner of the Los Azules copper deposit in Argentina."

On June 24, 2022, the Company announced a progress report on the Los Azules Project, from McEwen.. The update included information on closing of the second tranche of the private placement. For further details, refer to McEwen's news release dated June 23, 2022.

A news release issued by McEwen on June 21, 2022, stated:

“McEwen Copper Inc., a subsidiary of McEwen Mining Inc. (NYSE: MUX) (TSX: MUX), is pleased to announce the closing of the second tranche of the previously announced private placement offering (the “Offering”) of up to 8,000,000 common shares of McEwen Copper Inc. priced at US\$10.00 per common share. The second tranche is comprised of a \$10 million investment by the Victor Smorgon Group advised by Arete Capital Partners, both of Australia, and \$5 million from other investors, for total gross proceeds of \$15.0 million. The amounts raised in the first and second tranches of the private placement now stand at \$55.0 million. The Offering remains open until July 6, 2022.”

A news release issued by McEwen on June 23, 2022, stated:

“McEwen Copper: Los Azules Progress Report #3

Drilling returns:

330.0 m of 0.83% Cu including 103.4 m of 1.31% Cu (AZ22146)

298.0 m of 0.55% Cu including 54.0 m of 1.38% Cu (AZ22149)

176.0 m of 1.00% Cu including 44.0 m of 1.38% Cu (AZ22158)

McEwen Copper Inc., a subsidiary of McEwen Mining Inc. (NYSE: MUX) (TSX: MUX), is pleased to provide its 3rd progress report on the advancement of its large Los Azules copper project located in the San Juan province, Argentina.

Improving Our Knowledge & Confidence of This Copper Resource

The objectives of our 59,000-meter (m) drilling program at Los Azules are to:

- upgrade the Inferred mineral resources to Indicated;*
- conduct metallurgical, hydrological and geotechnical drilling to accelerate our study work; and*
- selectively test high value exploration targets.*

This program will almost double the historic database of 66,000 m of drilling from 202 holes. So far in 2022, some 13,500 m have been drilled in 29 holes and assays have been returned for 6,035 m of drilling from 15 holes, which are designed to improve confidence and increase our Indicated resource category. Figure 4 profiles the sections and hole locations relevant to this update.

Hyperspectral Scanning

Two geoLOGr hyperspectral rock analyzers are being used to guide and improve the robustness of the geological and metallurgical modelling and further our knowledge of the deposit and potentially revealing additional exploration targets.

Roads

Los Azules is no longer remote as a result of our work this year. We have constructed a lower altitude road access that provides us with the opportunity for year-round work at the site. The diagram below illustrates the important elevation difference between our exploration road (shown in blue) that allowed 5 to 6-month access to site and our new road access (shown in orange) that, in combination, will provide 12-month access. Having two roads into Los Azules represents an important development and safety feature for the project.

Technical Information

The technical content of this news release has been reviewed and approved by Stephen McGibbon, P.Geo, SVP Exploration of McEwen Mining and a Qualified Person as defined by NI 43-101.

All samples were collected in accordance with generally accepted industry standards. Drill core samples usually taken at 2 m intervals are split and submitted to Alex Stewart International laboratory in Mendoza, Argentina for the following assays: gold determination using fire assay fusion and an atomic absorption spectroscopy finish (Au4-30); a 39 multi-element suite using ICP-OES analysis (ICP-AR 39); copper content determination using a sequential copper analysis (Cu-Sequential). An additional 19-element analysis (ICP-ORE) was performed for samples with high sulfide content.

The Company carries out a Quality Assurance / Quality Control program consistent with NI 43-101 and industry best practices utilising a combination of standards and blanks approximately one in every 25 samples. Results are monitored as the final certificates are received and any re-assay requests are sent back immediately. Pulp and prep duplicate sample analyses are also taken as part of the QAQC process. Approximately 5% of sample pulps are sent to a secondary laboratory for check assays. In addition, the assay lab performs its own internal QAQC checks with results available in the certificates for review by the Company."

For further details, refer to the news releases dated June 21 and June 23, 2022 from McEwen.

"We are pleased to see these significant developments on the Los Azules Copper Project and continued support by Rob McEwen of the newly created McEwen Copper," stated Kirill Klip, TNR's Chief Executive Officer. "It's very encouraging to see that McEwen Copper raised an additional US\$15 million and these new positive results which demonstrate continued success of a major 53,000-metre drilling program on this copper, gold and silver project. The personal commitment from Rob McEwen and his investment of US\$40 million enabled the rapid advancement for this deposit to this new phase of development in an appropriate corporate structure which will allow financing and further stages of development of the Los Azules Copper Project.

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

On January 30, 2023, the Company provided details on a McEwen announcement of drill results at the Los Azules Project.

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.

Table 1 provides a summary of the assay results for eight recent drill holes for copper (Cu), gold (Au) and silver (Ag).

Highlights

- **Widespread mineralized magmatic hydrothermal breccias with intercepts such as 237.2 meters (m) of 1.05% Cu including 108 m of 1.71% Cu in hole AZ22173.**
- **Continuity of an Enriched mineral zone up to 300 m, true thickness.**
- **Northern exploration hole AZ22174 targeting a deep geophysical anomaly intersected multiple copper-mineralized horizons including disseminated and veinlet-hosted primary copper mineralization and potassic alteration as deep as 1,100 m downhole, with assays pending.**

Table 1 – Los Azules Drilling Results - October 2022 to December 2022

Hole-ID	Section	Predominant Mineral Zone	From (m)	To (m)	Length (m)	Cu %	Au (g/t)	Ag (g/t)	Comment
AZ22169	43	Total	128.0	526.0	398.0	0.49	0.05	1.45	
		Enriched	128.0	390.0	262.0	0.55	0.04	1.59	Incl. 74m of 0.93% Cu
		Primary	390.0	526.0	136.0	0.36	0.05	1.19	Incl. 51m of 0.54% Cu
AZ22170	44	Total	130.0	483.0	353.0	0.45	0.03	1.46	
		Enriched	130.0	368.0	238.0	0.55	0.04	1.71	Incl. 28m of 1.14% Cu
		Primary	368.0	483.0	115.0	0.24	0.02	0.94	
AZ22171	45	Total	94.0	470.2	376.2	0.51	0.04	1.41	
		Enriched	94.0	435.0	341.0	0.53	0.03	1.37	Incl. 88m of 1.06% Cu
		Primary	435.0	470.2	35.2	0.27	0.04	0.75	
AZ22172	41	Total	116.0	545.0	429.0	0.46	0.10	1.21	
		Enriched	116.0	348.0	232.0	0.59	0.14	1.31	Incl. 32m of 1.19% Cu
		Primary	348.0	545.0	197.0	0.31	0.06	1.09	
AZ22173	44	Total	94.0	331.2	237.2	1.05	0.09	1.19	
		Enriched	94.0	331.2	237.2	1.05	0.09	1.19	Incl. 108m of 1.71% Cu
AZ22175	36	Total	70.0	274.0	204.0	0.72	0.05	1.17	
		Enriched	70.0	260.0	190.0	0.80	0.06	1.30	Incl. 94m of 1.06% Cu
		Primary	260.0	274.0	14.0	0.33	0.03	0.51	
AZ22176	43	Total	98.0	445.9	347.9	0.81	0.10	2.52	
		Enriched	98.0	324.0	226.0	0.87	0.09	1.88	Incl. 96m of 1.13% Cu
		Primary	324.0	445.9	121.9	0.71	0.12	3.70	Incl. 56m of 0.89% Cu
AZ22177	42	Total	102.0	413.0	311.0	0.48	0.05	1.04	
		Enriched	102.0	334.0	232.0	0.51	0.04	0.92	Incl. 56m of 0.77% Cu
		Primary	334.0	413.0	79.0	0.39	0.07	1.38	

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.

'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.'

Description of Results

Results are summarized on six schematic cross-sections that include simplified interpretations of the mineral zones including: Overburden, Leached, Enriched (also called Supergene) and Primary (also called Hypogene). The green line is the 30-year pit floor from the 2017 NI 43-101 Preliminary Economic Assessment (PEA) report. We see drill results that support and enhance our geological modelling.

Technical Information

The technical content of this press release has been reviewed and approved by Stephen McGibbon, P.Geo., McEwen Mining's Senior Vice President, Exploration, and a qualified person as defined by NI 43-101.

All samples were collected in accordance with generally accepted industry standards. Drill core samples usually taken at 2 m intervals were split and submitted to the Alex Stewart International laboratory located in the Province of Mendoza, Argentina, for the following assays: gold determination using fire fusion assay and an atomic absorption spectroscopy finish (Au4-30); a 39 multi-element suite using ICP-OES analysis (ICP-AR 39); copper content determination using a sequential copper analysis (Cu-Sequential). An additional 19 element analysis (ICP-ORE) was performed for samples with high sulfide content.

The company conducts a Quality Assurance/Quality Control program in accordance with NI 43-101 and industry best practices using a combination of standards and blanks on approximately one out of every 25 samples. Results are monitored as final certificates are received and any re-assay requests are sent back immediately. Pulp and preparation sample analyses are also performed as part of the QAQC process. Approximately 5% of the sample pulps are sent to a secondary laboratory for control purposes. In addition, the laboratory performs its own internal QAQC checks, with results made available on certificates for Company review.

Table 2 - Hole Locations and Lengths for October to December 2022 Drilling Results at Los Azules

HOLE-ID	Azimuth	Dip	Length	Loc X	Loc Y	Loc Z
AZ22169	250	-67	526	2383254	6559520	3637
AZ22170	250	-77	483	2383235	6559566	3633
AZ22171	250	-72	470	2383222	6559615	3631
AZ22172	247	-78	545	2383251	6559416	3637
AZ22173	70	-76	331	2383301	6559591	3641
AZ22175	250	-70	274.0	2383345	6559172	3640
AZ22176	70	-81	445.9	2383254	6559520	3637
AZ22177	250	-65	413.0	2383258	6559468	3637

Coordinates listed in Table 2 based on Gauss Kruger - POSGAR 94 Zone 2

Geochemical results and hole collar locations and lengths for October 2022 to January 2023 at Los Azules can be found at the McEwen Mining website at www.mcewenmining.com.

On March 16, 2023, the Company reported that a news release issued by McEwen on March 14, 2023 stated:

“McEwen Mining Inc. (NYSE: MUX) (TSX: MUX) today reported fourth quarter and full year results for the period ended December 31, 2022.

Commented Rob McEwen, Chairman and Chief Owner:

‘Our McEwen Copper subsidiary reached several milestones during 2022 and early 2023, including, building a seasoned Argentine management team, improving critical access to Los Azules with the completion of a second route to site, advancing technical studies, cementing our commitments to government and local stakeholders, and welcoming two strategic investors: Nuton (a Rio Tinto Venture and part of the world’s 2nd largest mining company) and Stellantis, the world’s 4th largest automobile manufacturer and mobility provider.’

McEwen Copper (52% Interest)

On August 31, 2022, McEwen Copper completed a **US\$81.9 million** offering including a **\$25 million** investment by Nuton, a Rio Tinto Venture.

On October 24, 2022, McEwen Copper signed an option agreement with Kennecott Exploration Company (“Kennecott”), a subsidiary of Rio Tinto. By spending \$18 million over up to seven years, Kennecott can earn a 60% interest in the Elder Creek property and form a 60:40 joint venture with McEwen Copper.

Subsequent to December 31, 2022, we announced the closing of an ARS \$30.0 billion investment by FCA Argentina S.A., a subsidiary of Stellantis N.V. ("Stellantis") to acquire shares of McEwen Copper and of a second investment of \$30 million by Nuton that increases their investment to \$55 million. The Stellantis transaction consisted of a private placement of 2,850,000 common shares, and the purchase of 1,250,000 common shares indirectly owned by McEwen Mining in a secondary sale. The Nuton transaction consisted of a private placement of 350,000 common shares, and the purchase of 1,250,000 common shares indirectly owned by McEwen Mining in a secondary sale. The proceeds of the private placement will be used to advance the development of the Los Azules copper project in San Juan, Argentina, and for general corporate purposes. Subsequent to the transactions, Stellantis and Nuton each own 14.2% of McEwen Copper, while McEwen Mining's ownership is reduced to approximately 52%. McEwen Mining plans to use the proceeds from the secondary sales to reduce its debt by 38% and increase its treasury to fund production growth.

About Stellantis

Stellantis N.V. is one of the world's leading automakers and a mobility provider. Its storied and iconic brands embody the passion of their visionary founders and today's customers in their innovative products and services, including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, RAM, Vauxhall, Free2Move and Leasys.

About Nuton

Nuton is an innovative new venture that aims to help grow Rio Tinto's copper business. At the core of Nuton is a portfolio of proprietary copper leach-related technologies and capability – a product of almost 30 years of research and development. Nuton™ Technologies offer the potential to economically unlock copper sulphide resources, copper bearing waste and tailings, and achieve higher copper recoveries on oxide and transitional material, allowing for a significantly increased copper production.

Exploration Drilling

Drilling has focused on increasing drill hole density to upgrade the copper mineral resource classification to measured and indicated and to better define the payback pit design; providing metallurgical, hydrological, and geotechnical data to support mine design; and testing for potential extensions of the copper resource to the north, south and at depth. Drilling started in January and went to May, when it stopped for the winter in the southern hemisphere, then restarted in October and is currently ongoing. There were 6 drill rigs on site in 2022, and 5 more were added in early 2023.

From 2022 to date we have drilled over 105,000 feet (32,000 meters) in 98 drill holes. Recent results include 236 m of 1.39% Cu and 0.19 g/t Au including 42 m of 2.78% Cu (hole AZ23191) for delineation and 1,052 m of 0.29% Cu including 480 m of 0.42% Cu (hole AZ22174) for exploration.

A total of \$61.2 million was spent in 2022 at the Los Azules project to advance drilling, engineering and project feasibility work. The first step is updating the PEA that is expected to be published in Q2 2023.

Road Construction

In 2022, a major advance was made that will accelerate the development of Los Azules with the completion of a new low altitude access road (maximum 11,155 feet ASL), which we share in part with other mining projects, including El Pachón and Altar. The importance of having a second road into the site at 2,000 feet lower altitude means we now have almost year-round access.

Technical Studies

The updated PEA will include all available information on drilling, assay and metallurgical testing obtained during the 2017, 2018 and 2022 exploration seasons. During the quarter we continued work on trade-off studies (related to power supply and the potential for renewables, mining methods and processing options), an updated glacier study, and initial geotechnical field of work for the design of heap leaching, tailings and waste storage facilities.

Hydro-geological holes have commenced and complement the works on assessing historical information and re-establishing existing water monitoring locations.

Currently, we are developing a scenario for Los Azules as an open pit mine that initially processes leachable copper content in a heap leach, with a solvent extraction and electrowinning facility to produce LME Grade A copper cathodes. This scenario would greatly reduce capital expenditures as compared to 2017's PEA using concentrator technology, in addition it would be more environmentally sensitive due to its much lower water consumption and carbon footprint. The project design makes use of renewable energy, reducing overall complexity and improves its financial attractiveness.

Metallurgical studies continue, including with Nuton's technology for heap leaching of copper ore. Initial results show promising recoveries and reduced acid consumption for the scenario described above.

The Exploitation Environmental Impact Report preparation has been awarded to Knight Piesold, with the drafting of the report underway and on track for submitting to permitting authorities in April 2023.

Technical Information

The technical content of this news release related to financial results, mining and development projects has been reviewed and approved by William (Bill) Shaver, P.Eng., COO of McEwen Mining and a Qualified Person as defined by SEC S-K 1300 and the Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

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 personally provided the company with \$220 million and takes an annual salary of \$1."

The McEwen Mining press releases 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 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.

Batidero I and II Properties, Josemaria Project (Argentina)

TNR holds a 7% NPR holding on the Batidero I and II properties of the Josemaria Project copper-gold project that is located in Argentina and which is being developed by Lundin Mining's subsidiary, Josemaria Resources Inc. TNR's 7% NPR holding represents future growth potential for our royalty portfolio.

Lundin, in its news release dated April 28, 2022, 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. 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.”

SUMMARY OF QUARTERLY RESULTS

	For the Quarters Ended			
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total assets	\$ 274,011	\$ 91,243	\$ 35,707	\$ 41,514
Working capital deficiency	(7,105,396)	(193,282)	(382,924)	(279,185)
Shareholders' equity deficiency	(7,105,396)	(7,033,832)	(6,911,401)	(6,512,965)
Loss (income) for the period	(71,564)	(275,445)	(450,993)	494,324
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	0.00

	For the Quarters Ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Total assets	\$ 24,521	\$ 117,825	\$ 296,275	\$ 458,222
Working capital deficiency	(291,110)	(6,697,845)	(6,246,154)	(5,835,494)
Shareholders' equity deficiency	(7,143,939)	(6,697,845)	(6,246,154)	(5,835,494)
Loss for the period	(469,615)	(537,910)	(410,660)	(539,032)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

RESULTS OF OPERATIONS

Twelve months ended December 31, 2022

The Company recognized a net comprehensive loss of \$303,678 (2021 – \$1,957,217) during the year ended December 31, 2022. The following significant transactions occurred during the year ended December 31, 2022:

- Interest, accretion and bank charges of \$1,215,421 (2021 - \$1,056,363) mostly relates to the coupon interest (10%) and accretion of a financing discount on the loan payable at an effective rate of 18.67%.
- Share-based payments of \$153,014 (2021 - \$302,913) relate to the value of options granted and vesting in the period.
- Gain on extinguishment of debt of \$893,413 (2021 - \$19,432) relate to the restructuring of loan payable in January 2022, which was deemed to be a substantial modification. Re-issued debt was discounted at 20%, which is similar to comparable borrowing arrangements in the marketplace and arrangements previously achieved by the Company. The resulting financing benefit was recorded as gain on extinguishment of debt in the statement of loss and comprehensive income (loss).
- Gain on disposition of \$915,670 (2021 - \$Nil) related to the transaction for the sale of a portion of the Company's NSR involving Mariana Lithium Project.

Three months ended December 31, 2022

The Company recognized a net and comprehensive loss of \$71,564 (2021 – \$469,615) during the three months ended December 31, 2022. The following significant transactions occurred during the three months ended December 31, 2022:

- Interest and bank charges of \$329,130 (2021 - \$282,967) mostly relates to the coupon interest (10%) and accretion of a financing discount on the loan payable at an effective rate of 18.67%.
- Share-based payments of \$153,014 (2021 - \$269,392) relate to the value of options granted and vesting in the period.
- Gain on disposition of \$465,850 (2021 - \$Nil) related to the transaction for the sale of a portion of the Company's NSR involving Mariana Lithium Project.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not yet realized profitable operations and has relied on debt and equity financings and trade credit to fund the losses. The Company currently requires either additional financing or the disposal of some of its assets to continue in business and, if additional financing is required, there can be no assurances that such financing will be available or if available, will be on reasonable terms. The Company has the ability to sell assets of up to \$500,000 without consultation with its lender of the loan payable.

The consolidated financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future. The Company has not generated revenue from operations and with a negative working capital of \$7,105,396; additional financing will be required in the foreseeable future to fund the Company's established business plan. These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

Net cash used in operating activities during the year ended December 31, 2022 was \$872,529 (2021 – \$696,072) representing the expense of operating activities, net of changes in working capital.

Net cash provided by investing activities during the year ended December 31, 2022, was \$915,670 (2021 - \$nil) being proceeds from disposition of NSR involving Mariana Lithium Project.

Net cash provided by financing activities during the year ended December 31, 2022 was \$189,207 (2021 – \$652,439). The Company received proceeds of \$203,500 from share private placements (2021 - \$664,500) and incurred shares issuance costs of \$14,293 (2021 - \$12,061).

The Company may benefit from royalty arrangements once certain major copper and lithium projects come to production. These projects have not yet reached development. There is a risk that planned projects could be delayed or not yield as much as expected, and if so this will affect the Company's anticipated cash flows, possibly requiring the shortfall to be financed. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and ultimately may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

On May 19, 2022, the Company completed the first tranche of a non-brokered private placement consisting of 1,250,000 units at \$0.05 per unit for gross proceeds of \$62,500. Each unit consists of one common share of the Company and one half of a non-transferable common share purchase warrant with each whole warrant exercisable into one common share of the Company at an exercise price of \$0.075 per share for two years from the date of issue. The Chief Executive Officer of the Company participated in the private placement. The Company paid a cash finder's fee of \$2,375 to an arm's length finder.

RELATED PARTY TRANSACTIONS

Key management personnel consist of directors, officers and companies controlled by them.

Management Compensation and other related party transactions

During the year ended December 31, 2022 and 2021, the Company entered into transactions with key management personnel as follows:

Transaction	Relationship	Year ended December 31	
		2022	2021
Administration fees	Roberto Lara, officer of a subsidiary	\$ 23,347	\$ 22,566
Consulting fees	Maurice Brooks, CFO	36,000	36,000
Consulting fees	Konstantin Klip, director and VP Corporate Development	60,000	46,000
Directors' fees	Kirill Klip	60,000	60,000
Directors' fees	Greg Johnson	-	15,742
Directors' fees	John Davies	36,000	36,000
Directors' fees	Konstantin Klip	24,000	24,000
Directors' fees	Tobias Higgins	17,600	-
Management fees	Kirill Klip, director and CEO	120,000	120,000
Share-based payments	Director and officers	153,014	262,429
		\$ 529,961	\$ 622,737

Accounts payable and accrued liabilities include amounts due to directors, officers and former directors and officers and a company related by common directors and officer of the Company at December 31, 2022 of \$89,094 (2021 - \$138,179). With the exception of the short-term promissory note described below, all amounts are non-interest bearing and have no formal terms of repayment.

Included in accounts payable and accrued liabilities as at December 31, 2022 and December 31, 2021 is a short-term promissory note payable to a director of the Company's subsidiary. The promissory note has a principal balance of US\$25,000 which accrues interest at a rate of 12% per annum. The promissory note was granted with respect to the termination of a formal compensation arrangement with the subsidiary's director. At December 31, 2022, the carrying amount of the principal and accrued interest is \$76,407 (US\$ 56,414) (December 31, 2021: \$67,718 or US\$ 53,414).

Included in prepaid expenses as at December 31, 2022 is a prepaid fee of \$15,000 to a director of the Company (2021: \$Nil).

Commitments - Consulting agreements

The Company entered into consulting agreements with an officer of the Company for the provision of consulting services at a current cost of \$180,000 per annum. The agreement renews annually at the discretion of the Company's compensation committee. If the agreement is terminated without cause, the Company is required to pay a lump sum equal to the greater of (a) the equivalent of one month of fees for each year the consultant has acted on behalf of the Company and (b) the equivalent of 12 months of fees. Should the Company be subject to a change in control and the consultant terminated without cause, the Company must pay an amount equal to three times the prior 12 months of gross pay.

Commitments - Bonus

In the event the Company completes the sale of its subsidiary Compania Minera Solitario de Argentina S.A. ("Solitario") or its NSR Royalty on the Los Azules Project, a bonus of up to US\$200,000 is payable to a Director of Solitario. The bonus is calculated as 0.5% of net proceeds received by the Company in the aforementioned transaction.

CRITICAL ACCOUNTING POLICIES**Significant accounting judgments and estimates**

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the calculation of share-based payments, valuation of marketable securities, valuation of deferred income tax amounts, and applicable discount rates used. Share-based payments, as measured with respect to stock options granted, are estimated by reference to the Black-Scholes option pricing model; a detailed discussion of management's estimates with respect to the pricing model is found in Note 6 of the accompanying consolidated financial statements. The value of marketable securities is based on the closing share price on the date of the consolidated statement of financial position and may be influenced by trading volume activities. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred tax assets. Management also uses estimates to determine an appropriate discount rate used to calculate the present value of future cash flows associated with long-term liabilities and the lease liabilities.

The most significant judgments relate to the determination of functional currency of the Company and its subsidiaries, the determination of whether an amendment to the terms of an existing loan is a substantial modification, and the use of the going concern assumption.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include credit risk, currency risk, interest rate risk and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Please refer to Note 9 of the accompanying consolidated financial statements for further details.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at December 31, 2022.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions as at December 31, 2022 other than as disclosed elsewhere in this document.

SUBSEQUENT EVENTS

On February 21, 2023, the Company 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.

On February 2, 2023, the Company closed its royalty purchase agreement, which was announced in July 2022, with an Ontario limited partnership affiliated with LRC for the sale of a portion of NSR royalty involving the Mariana Lithium Project. LRC agreed to purchase from TNR, 0.5% NSR royalty for USD\$9,000,000, including 0.05% NSR royalty being sold by TNR on behalf of its shareholder. This represents one-quarter of the NSR royalty held by the Company.

During 2022, the Company received an initial advance of USD\$700,000 from LRC under the terms of the royalty purchase agreement. In February 2023, the Company received remaining consideration of USD 8,300,000 from LRC and completed the sale of partial NSR royalty. Of the total purchase consideration received USD 900,000 was paid to the shareholder for 0.05% NSR royalty sold on the shareholder's behalf. After the closing of transaction with LRC, TNR holds a 1.5% NSR royalty, including a 0.15% NSR royalty held on behalf of the shareholder.

OUTSTANDING SHARE DATA

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number of shares issued or issuable
Common shares	190,972,780
Stock options	17,800,000
Warrants	15,168,333

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of the statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

BUSINESS RISKS

TNR Gold Corp.'s business activities are subject to significant risks, including, but not limited to, those described below. Every investor or potential investor in the Company's securities should carefully consider these risks. Any of the following risks could have a material adverse effect on the Company, its business and prospects, and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks related to TNR's material properties are discussed in the technical reports and other documents filed by the Company from time to time on SEDAR at www.sedar.com. In addition, other risks and uncertainties not presently known by management of the Company or that management currently believes are immaterial could affect the Company, its business and prospects.

VOLATILITY IN THE MARKET PRICE OF THE COMPANY'S SECURITIES

The Common Shares are listed on the TSX Venture Exchange ("TSXV"). The per share price of the Common Shares on the TSXV fluctuated from a high of C\$0.065 to a low of C\$0.03 during the year ended December 31, 2022. There can be no assurance that continual fluctuation in price will not occur.

Securities of mining exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in

North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company's securities; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; and the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities. The price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices, by the Company's financial condition and results of operations as reflected in its quarterly financial statements and by other operational and regulatory matters.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. TNR Gold may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

PERMITTING

The Company's operations and exploration activities are subject to receiving and maintaining licenses, permits and approvals, including regulatory relief or amendments, (collectively, "permits") from appropriate governmental authorities. Before any development on any of its properties the Company must receive numerous permits, and continued operations at the Company's mines is also dependent on maintaining, complying with and renewing required permits or obtaining additional permits.

The Company's or its partners current and anticipated future operations, including further exploration and development activities and the commencement of production from the Company's exploration and evaluation assets in the USA, Argentina or other countries requires the granting of the necessary permits from various federal, state and local authorities. The granting, continuing validity and enforcement of the terms of such concessions and permits are, as a practical matter, often subject to the discretion of the applicable governments or government officials.

TNR may be unable to obtain on a timely basis or maintain in the future all necessary permits required to explore and develop its properties, commence construction or operation of mining facilities and properties or maintain continued operations. Delays may occur in connection with obtaining necessary renewals of permits for the Company's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through government or court action.

There can be no assurance that the Company will receive or continue to hold all permits necessary to develop or continue operating at any particular property or to pursue the Company's exploration activities. Even if permits or renewals are available, the terms of such permits may be unattractive to the Company and result in the applicable operations or activities being financially unattractive or uneconomic. An inability to obtain or maintain permits or to conduct mining operations pursuant to applicable permits would materially reduce the Company's cash flow.

EXPLORATION AND DEVELOPMENT RISKS

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, including but not limited to: the particular attributes of the deposit, such as accuracy of estimated size, continuity of mineralization, average grade and metallurgical characteristics; proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company being unable to receive an adequate return on invested capital.

Development projects are uncertain and capital cost estimates, projected operating costs, production rates, recovery rates, mine life and other operating parameters and economic returns may differ significantly from those estimated for a project. Development projects rely on the accuracy of predicted factors including capital and operating costs, metallurgical recoveries, reserve estimates and future metal prices. In addition, there can be no assurance that gold, copper or silver recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

A project is subject to numerous risks during development including, but not limited to, the accuracy of feasibility studies, obtaining and complying with required permits, changes in environmental or other government regulations, securing all necessary surface and land tenure rights, consulting and accommodating First Nations and other indigenous groups and financing risks. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal challenges or restrictions or governmental intervention, infrastructure limitations, environmental issues, unexpected ground conditions or other unforeseen development challenges, commodity prices, disputes with local communities or other events, could result in one or more of TNR Gold Corp.'s planned developments becoming impractical or uneconomic to complete. Any such occurrence could have an adverse impact on the Company's growth, financial condition and results of operations. There can be no assurance that the Company's projects will continue in accordance with current expectations or at all. See also "Permitting" above.

TITLE RISKS

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral concessions may be disputed.

The Company 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 third parties challenging in the future the ownership of such mining claims.

Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of such properties will not be challenged or impaired. Third parties may have valid claims underlying portions of the Company's interest, including prior unregistered liens, agreements, transfers, royalties or claims, including land claims by First Nations or other indigenous groups, and title may be affected by, among other things, undetected defects. In some cases, title to mineral rights and surface rights has been divided, and the Company may hold only surface rights or only mineral rights over a particular property, which can lead to potential conflict with the holder of the other rights. As a result of these issues, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties, or the economics of its mineral properties may be impacted. An impairment to or defect in the Company's title to its properties or a dispute regarding property or other related rights could have a material adverse effect on the Company's business, financial condition or results of operations.

COMPETITION

The Company faces strong competition from other mining companies in connection with the identification and acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to identify, maintain or acquire attractive mining properties on acceptable terms or at all. Consequently, the Company's prospects, revenues, operations and financial condition could be materially adversely affected.

FINANCING RISKS

The Company's exploration activities may require additional external financing. There can be no assurance that additional capital or other types of financing will be available when needed or that, if available, the terms of such financing will be acceptable to the Company. Furthermore, if the Company raises additional capital by offering equity securities or securities convertible into equity securities, any additional financing may involve substantial dilution to existing shareholders. Failure to obtain sufficient financing could result in the delay or indefinite postponement of exploration, development, construction or production of any or all of the Company's mineral properties. The cost and terms of such financing may significantly reduce the expected benefits from new developments or render such developments uneconomic.

At December 31, 2022, the Company held cash of \$233,439 and had current liabilities of \$7,329,287. The Company has historically relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

TNR AND ITS PARTNERS ARE SUBJECT TO GOVERNMENT REGULATION

The Company's and its partners' mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's or its partners operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures or delays in receiving royalty revenues. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES CAN BE HAZARDOUS AND INVOLVE A HIGH DEGREE OF RISK

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

TNR MAY BE ADVERSELY AFFECTED BY FLUCTUATIONS IN COMMODITY PRICES

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of copper, lithium, gold and other key commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

INFRASTRUCTURE

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

TNR DOES NOT AND LIKELY WILL NOT INSURE AGAINST ALL RISKS

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause TNR to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

TNR MAY BE SUBJECT TO DISPUTES

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

TNR IS DEPENDENT ON KEY PERSONNEL

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relative size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

TNR'S OFFICERS AND DIRECTORS MAY HAVE POTENTIAL CONFLICTS OF INTEREST

TNR's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to managing other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

POTENTIAL EFFECT OF CORONAVIRUS (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 a pandemic. The current COVID-19 pandemic has impacted the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included volatility in financial markets, a slowdown in economic activity, volatility in commodity prices and has raised the prospect of an extended global recession. As efforts are undertaken to slow the spread of the COVID-19 pandemic, the operation and development of projects may be impacted as governments may declare a state of emergency or taken other actions. It is not possible for the Company to predict the duration or magnitude of the adverse results of the COVID-19 pandemic or other outbreaks and their potential effects on the Company's business or ability to raise funds. The broad impact of pandemics on investors, businesses, the global economy or financial and commodity markets may have a material adverse impact on the Company's profitability, results of operations and financial conditions. The extent to which the COVID-19 pandemic or other pandemics impact the Company's future results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of any outbreaks and actions taken to contain the diseases or their impact, among others.

OUTLOOK

TNR Gold Corp. is working to become *the* green energy metals royalty and gold company. The Company's strategy with Shotgun Gold Project is to attract a joint venture partnership with one of the gold major mining companies. The Company is actively introducing the project to interested parties. At its core, TNR provides significant exposure to gold, copper, silver and lithium through its holdings in Alaska (the Shotgun gold porphyry project) and Argentina, and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.