

TNR Gold Updates on Copper & Lithium Royalties and Shotgun Gold Project



February 25, 2019 ([Source](#)) – **TNR Gold Corp. (TSXV: TNR)** (“**TNR**” or the “**Company**”) is pleased to report that as a result of our strategic initiatives, we have successfully achieved very important milestones toward building *the* green energy

metals royalty company.

“We aim to proactively manage our capital and royalty portfolio in order to optimize our holdings and meet strategic goals,” commented Kirill Klip, Executive Chairman of TNR. “TNR’s strategic initiatives include research and marketing of convertible royalty debentures – debt instruments allowing conversion directly into part-ownership of our royalty holdings; merger and acquisition related activities aimed at creating partnerships on the basis of our royalty holdings and exploring the opportunities provided by blockchain technology in order to create access to capital allocated for crypto assets. We are actively seeking partners who would like to connect their digital assets with our potential future royalty cash-flow streams.

“The TNR team has the full support of the Company’s investment loan capital provider who backs our business plan and long-term strategic initiatives. It’s clear that the decision of our investment loan capital provider earlier this year, to extend the due date of the investment loan by three years, is a resounding show of confidence in TNR’s business strategy, asset portfolio and management team.

“After receipt of debenture loan repayment in February, we have addressed another important issue for TNR by considerably improving our working capital and strengthening the balance sheet. We have the resources to concentrate our efforts on building a premier green energy metals royalty company by maximizing the value of our royalty portfolio of copper and lithium projects that are instrumental in the electric vehicle and green energy sectors. In addition, TNR’s business plan includes investigating new strategic acquisitions and developing the Shotgun Gold project in Alaska.”

TNR benefits by not being required to contribute any capital to our royalty holdings on the Los Azules copper project and on the Mariana Lithium Project in Argentina. The Company’s strategy with the Shotgun Gold Project is to attract a joint venture partnership with one of the major gold mining companies. TNR is actively introducing the project to interested parties. The essence of our business model is to have industry leaders like McEwen Mining and Ganfeng Lithium as operators on the projects that will potentially generate royalty cash flows to contribute and develop significant long-term value for our shareholders.

Los Azules Copper Project NSR Royalty Holding

In a news release dated February 21, 2019, McEwen Mining Inc. (“McEwen Mining”) stated: “Our focus is on delivering near-term production growth from our projects in the United States and Canada, and on advancing Los Azules.” The statement gives TNR confidence that McEwen Mining is keen to move the Los Azules project forward.

In addition, McEwen Mining stated the following on its 100% owned Los Azules project: “We spent \$6 million at Los Azules during 2018. The activities performed were mainly technical site investigations and environmental base line monitoring work, to advance permitting efforts. We are currently investigating a new access route to the project that, if

developed into a road, could provide year-round access to Los Azules, greatly accelerating the potential development of the project and reducing operating costs. Our 2019 exploration budget for Los Azules is \$3 million.”

McEwen Mining’s press releases and website material appear to be prepared by “Qualified Persons” (as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”)) and the procedures, methodology and key assumptions disclosed by McEwen Mining 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, nor to determine the current mineral reserve or resource or any other information referred to in their press releases. Accordingly, the reader is cautioned in placing any reliance on these disclosures.

The Company holds a 0.36% royalty on the net smelter return (“NSR”) royalty of the entire Los Azules copper project in Argentina. TNR summarized the PEA results in a news release issued on October 10, 2017.

Mariana Lithium Project NSR Royalty Holding

International Lithium Corp. (“ILC”) issued a news release on January 22, 2019 in relation to the Mariana Lithium project in Salta Province, Argentina. TNR holds a 1.8% NSR Royalty on the Mariana project.

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

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

Highlighted results of the PEA as reported by ILC:

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

ILC’s press releases and website material appear to be prepared by Qualified Persons as defined by NI 43-101 and the procedures, methodology and key assumptions disclosed by ILC are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR has done sufficient work to analyze, interpret, classify or verify ILC’s information, nor to determine the current mineral reserve or resource or any other information referred to in their press releases. Accordingly, the reader is cautioned in placing any reliance on these disclosures.

Shotgun Gold Project

TNR provides significant exposure to gold through its 90% holding in the Shotgun Gold porphyry project in Alaska. The project is located in South-Western Alaska near the Donlin Gold project. Alaska’s attractiveness is rising according to

the investment index of the Fraser Institute's "Annual Survey of Mining Companies".

TNR published a resource estimate on the Shotgun in 2013. TNR reported an inferred resource of 20,734,313 tonnes at 1.06 grams per tonne ("g/t") gold for a total of 705,960 ounces gold ("Au") using a 0.5 g/t Au cut-off grade (news release issued on April 22, 2013 and technical report titled, "Technical Report on the Shotgun Gold Project", dated May 27, 2013 and filed on SEDAR).

The Company's strategy with the Shotgun Gold Project is to attract a joint venture partner with a major gold mining company. TNR is actively introducing the project to interested parties.

Strategic Initiatives

"As mentioned in the strategic initiative news release of December 18, 2018, the Company is performing extensive due diligence regarding the potential of the blockchain technology and how this technology can not only serve our needs with the investment community, should we consider further capital funding for future investments, but how it can assist the entire mining and commodity sector as a whole," stated John Davies, Director of TNR. "This, quite directly, goes straight to the heart of TNR, "the little company with a great ambition to not only build long-term shareholder value but better our communities far and wide.

"Blockchain technology is, in my opinion, a crucial concern of the world of finance going forward. Moving past the fluctuation of prices of various cryptocurrencies in what is still the early stages of the sector, blockchain technology is built upon mathematics code, where reliability, authentication and authorization, is a cornerstone and welcomed by a generation of investors.

"For the mining sector, and others, this has enormous

implications as it naturally plays a role in the matter of the proof of origin, thus the ethics of the supply chain, procurement, custody and of course respecting care of the environment and humanity.

“Furthermore and equally as important, is understanding financing via cryptocurrency. Through this medium, the potential to accelerate economic development is enormous and can quickly connect the global investment community while eliminating expenses. Essentially, this has the potential to be a pipeline to connect investors from all over the world with the mining community in a highly trustworthy setting and in a manner that directs funds to project development.”

Afzaal Pirzada, Consultant to the Company and a Qualified Person as defined by NI 43-101, has reviewed the technical content of this news release.

ABOUT TNR GOLD CORP.

TNR Gold Corp. is working to become **the** green energy metals royalty company.

Over the past twenty-three years, TNR, through its lead generator business model, has been successful in generating high-quality exploration projects around the globe. With the Company's expertise, resources and industry network, it identified the potential of the Los Azules copper project in Argentina and now holds a 0.36% NSR royalty on the entire project, which is being developed by McEwen Mining Inc.

In 2009, TNR founded International Lithium Corp. (“ILC”), a green energy metals company that was made public through the spin-out of TNR's energy metals portfolio in 2011. ILC holds interests in lithium projects in Argentina, Ireland and Canada.

TNR retains a 1.8% NSR royalty on the Mariana Lithium Project in Argentina. ILC has a right to repurchase 1.0% of the NSR

royalty on the Mariana Lithium Project, of which 0.9% relates to the Company's NSR royalty interest. The Company would receive \$900,000 on the completion of the repurchase. The project is currently being advanced in a joint venture between ILC and Ganfeng Lithium International Co. Ltd.

TNR provides significant exposure to gold through its 90% holding in the Shotgun Gold porphyry project in Alaska. The project is located in Southwestern Alaska near the Donlin Gold project, which is being developed by Barrick Gold and Novagold Resources Inc.

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 and lithium through its holdings in Alaska (the Shotgun Gold porphyry project) and Argentina (the Los Azules copper and the Mariana Lithium projects) and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.

On behalf of the Board of Directors,

Kirill Klip

Executive Chairman

www.tnrgoldcorp.com

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Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the

meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “will”, “could” and other similar words, or statements that certain events or conditions “may” or “could” occur, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this news release include, but are not limited to, statements made in relation to: TNR’s corporate objectives, changes in share capital, market conditions for energy commodities, the results of McEwen Mining’s and ILC’s PEAs, and improvements in the financial performance of the Company. Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled “Risks” and “Forward-Looking Statements” in the Company’s interim and annual Management’s Discussion and Analysis which are available under the Company’s profile on www.sedar.com. While management believes that the assumptions made and reflected in this news release are reasonable, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In particular, there can be no assurance that: TNR will be able to repay its loans or complete any further royalty acquisitions or sales; debt or other financing will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking statements included herein are not guarantees of future performance, and such forward-looking statements should not be unduly relied on.

In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting TNR and its royalty partners, McEwen Mining Inc. and International Lithium Corp. will continue

substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

Forward-looking information herein and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.