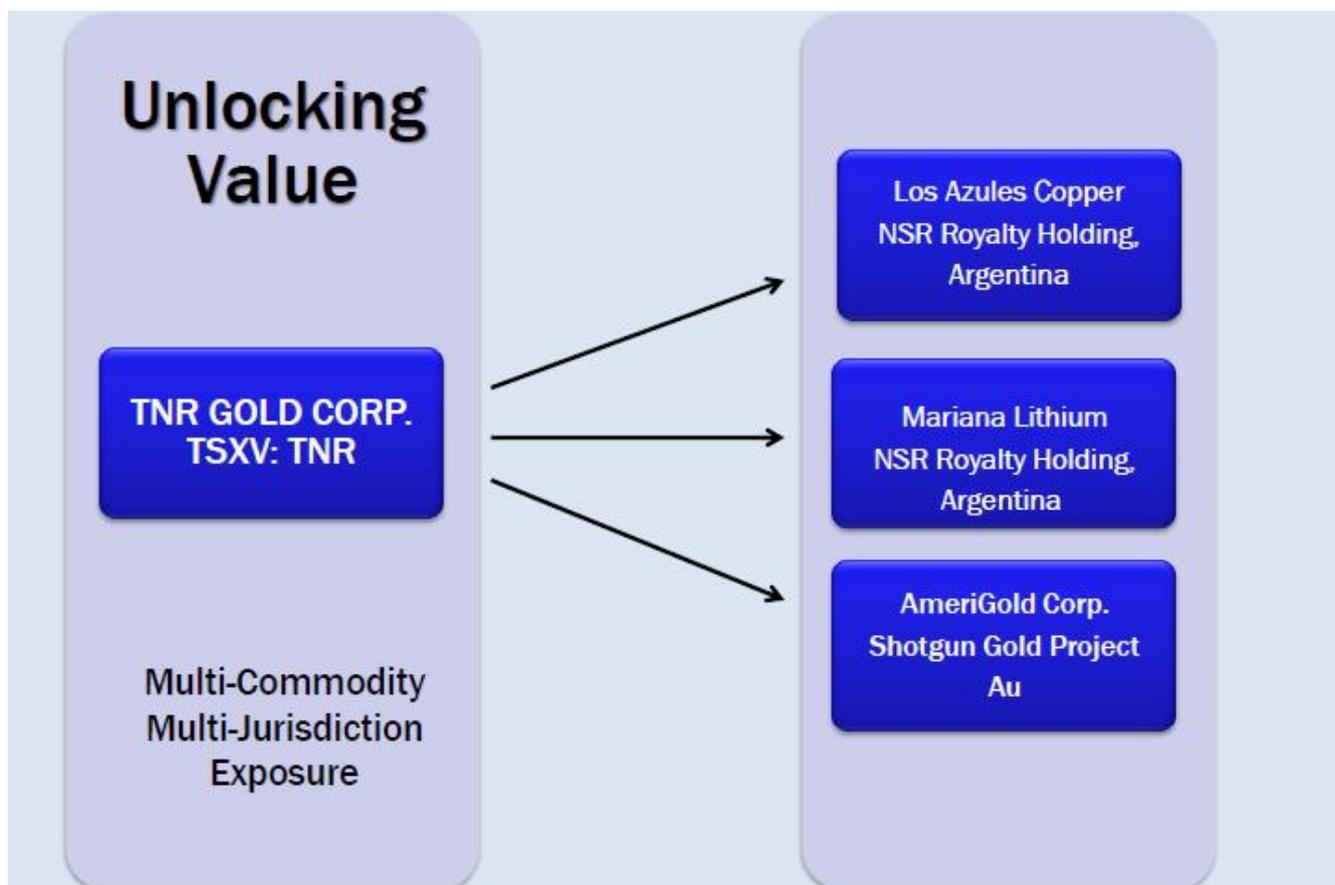


# Project generator TNR focuses on gold and the key energy metals, copper and lithium

[TNR Gold Corp.](#) (TSXV: TNR) is an exciting Canadian project generator and exploration company which has been successful in generating high-quality exploration projects around the globe. TNR Gold's current three main projects involve gold in Alaska, copper and gold in Argentina, and lithium in Argentina.

## TNR Gold – Exposure to gold, copper, and lithium



## Shotgun Gold Project (90% owned) – Alaska

The [Shotgun Gold Project](#) is an advanced-stage exploration prospect in southwestern Alaska. It is a porphyry gold deposit with the potential for a bulk mineable gold resource. A 2013 resource estimate was 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. At US\$1,500/oz the project is looking increasingly attractive. Shotgun Gold is 190 km from Donlin Gold and resembles the same geological signature as Donlin.

The property is predominantly underlain by Cretaceous marine sediments of the Kuskokwim Group which have been intruded by several igneous bodies ranging from granite to syenite in composition throughout the late-Cretaceous Period. Some of these intrusions appear to be directly related to gold mineralization. Mineralization described on the Shotgun Gold project shares several key similarities both in timing and style of mineralization with that of the Donlin Gold project as well as other reduced intrusion-related gold systems within the Kuskokwim Gold Belt which is included in the prolific Tintina Gold Province. The potential of the region is indeed there for a "great discovery" as stated below.

Kirill Klip, Executive Chairman of TNR Gold commented: "TNR Gold is actively introducing the Project to interested parties. We may be at the beginning of a great discovery. The next step is to acquire a partner that shares our vision and recognizes the growth potential and value to be added to the Shotgun Project over time."

## Where Do You Look For Elephants?



Shotgun Gold project is located in Alaskan "Elephant Country".

### More gold mining juniors are getting interested in Alaska

The news about Electrum Group [partnering in a new venture](#) with gold mining legends Rob McEwen and Eric Sprott for exploration in Alaska should ignite a new wave of interest for the juniors [operating in Alaska](#). The State has now jumped to fifth place among safe mining jurisdictions and the elephant-sized 39 Moz Donlin Project is gathering more attention by the day. Electrum Group is the major shareholder of Nova Gold which is developing Donlin Gold in JV with Barrick Gold. Donlin Gold is being called "Arguably the world's most important gold project in the industry" and "One of few large federally permitted gold projects in North America." Its development will bring infrastructure to the whole South-West Alaska creating one of the major mining districts in the US.

### Los Azules Copper-Gold Project (0.36% net smelter return (NSR) royalty) – Argentina

TNR Gold is already involved with mining legend Rob McEwen in

Argentina. TNR holds a 0.36% net smelter return royalty on the 100% owned McEwen Mining [Los Azules Project](#). Based on Preliminary Economic Assessment assumptions, TNR's 0.36% NSR royalty equates to ~\$38 million life of mine value.

Last year the Los Azules Project identified a critical value-adding milestone with a Northern access road route explored during March 2019 and confirmed to be viable for access and a proposed electrical transmission line. Permitting efforts are continuing to advance. McEwen Mining is targeting the submission of the Environmental Impact Assessment by the end of the year and expects the Environmental Impact Declaration to be received during 2020. The new access road will allow the project to operate all year round. This is all good news for TNR Gold that the project is progressing well.

### **Mariana Lithium Project (1.8% NSR royalty) – Argentina**

TNR Gold holds a [1.8% NSR royalty](#) on the Mariana Lithium Project in Argentina which is being developed by a JV with Ganfeng Lithium and International Lithium (ILC). TNR Gold does not have to contribute any capital for the development of Mariana Lithium and the 1.8% NSR royalty does not depend on the size of ILC's share. This royalty is another part of TNR Gold's portfolio as the essence of TNR's business model is to have industry leaders like Ganfeng Lithium as operators on the projects that will potentially generate royalty cash flows to contribute significant value for their shareholders. The development of the Mariana Lithium Project in Salta Argentina can benefit from all R&D and the learning curve from Ganfeng's development with Lithium Americas in Argentina, and hopefully avoid the costly mistakes of other lithium brine operators.

Ganfeng Lithium has reaffirmed its commitment to Argentina celebrating a few weeks ago closing of an additional \$160 million investment with Lithium Americas. Earlier this year it was reported that Ganfeng has proposed a budget of \$10 million for further Mariana development in the first half of 2019. In

its 2018 annual report, Ganfeng reported that Mariana Lithium pre-feasibility and feasibility studies are expected by the end of this year. TNR can expect further news about the economic potential of this very significant development for the burgeoning EV industry under the operation by Ganfeng – the largest integrated lithium producer from China.

## MARIANA - LOCATION

The Mariana Project is located close to the border of Chile along the Salta–Antofagasta Railway



TNR Gold valuation looks to be extremely attractive especially given the Alaskan gold at Shotgun (90% owned) (705,960 inferred ounces), the Los Azules Copper-Gold Project 0.36% NSR Royalty (~\$38 million life of mine value), and the Mariana Lithium Project 1.8% NSR royalty. Considering all of the above the market cap of C\$4.71 million suggests TNR Gold is super cheap, especially with gold near US\$1,500/oz.