

TNR Gold NSR Royalty Update - Ganfeng Reaffirmed Its Plans to Start Production at Mariana Lithium by the End of 2024

18.11.2024 | [Newsfile](#)

Vancouver, November 18, 2024 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that Ganfeng Lithium has provided an update on the Mariana Lithium Project in Argentina. TNR holds a 1.5% NSR Royalty on the Mariana Lithium Project, of which a 0.15% NSR Royalty is held on behalf of a shareholder.

Ganfeng Lithium has announced in its Interim Report published on September 30, 2024, that it continues to advance the construction of the Mariana Lithium Project. Ganfeng reaffirmed its plans to start production by the end of 2024.

"We are building the green energy metals royalty and gold company," commented Kirill Klip, Executive Chairman of TNR Gold. "Our business model provides a unique entry point in the creation of supply chains for critical materials like energy metals that are powering the energy rEvolution, and the gold industry that is providing a hedge for this stage of the economic cycle.

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

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

"We are very pleased that the Mariana Lithium Project is progressing smoothly towards commercial production scheduled for 2024. At the 13th International Seminar on Lithium in South America, organized in Jujuy by Panorama Minero, the President of Ganfeng's subsidiary Litio Minera Argentina S.A., Jason Luo confirmed that "the production phase will begin at the end of 2024". Representatives of Ganfeng Lithium also confirmed to the Governor of Salta Gustavo Sáenz that the Mariana Project, on which construction began in June 2022, will start producing, in 2024, an estimated 20,000 tons per year of lithium chloride. The Government of Salta has stated that Ganfeng Lithium announced that the operational phase of the Mariana Lithium Project began in January 2023. We are looking forward to our first NSR royalty cash flow payments from the Mariana Lithium Project.

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

ABOUT TNR GOLD CORP.

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

Our business model provides a unique entry point in the creation of supply chains for critical materials like energy metals that are powering the energy rEvolution, and the gold industry that is providing a hedge for

this stage of the economic cycle.

Our portfolio provides a unique combination of assets with exposure to multiple aspects of the mining cycle: the power of blue-sky discovery and important partnerships with industry leaders as operators on the projects that have the potential to generate royalty cashflows that will contribute significant value for our shareholders.

Over the past twenty-eight years, TNR, through its lead generator business model, has been successful in generating high-quality global exploration projects. With the Company's expertise, resources and industry network, the potential of the Mariana Lithium Project and Los Azules Copper Project in Argentina among many others have been recognized.

TNR holds a 1.5% NSR Royalty on the Mariana Lithium Project in Argentina, of which 0.15% NSR royalty is held on behalf of a shareholder. Ganfeng Lithium's subsidiary, Litio Minera Argentina ("LMA"), has the right to repurchase 1.0% of the NSR royalty on the Mariana Project, of which 0.9% is the Company's NSR Royalty interest. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the repurchase by LMA, resulting in TNR holding a 0.45% NSR royalty and its shareholder holding a 0.05% NSR royalty.

The Mariana Lithium Project is 100% owned by Ganfeng Lithium. The Mariana Lithium Project has been approved by the Argentina provincial government of Salta for an environmental impact report, and the construction of a 20,000 tons-per-annum lithium chloride plant has commenced.

TNR Gold also holds a 0.4% NSR Royalty on the Los Azules Copper Project, of which 0.04% of the 0.4% NSR royalty is held on behalf of a shareholder. The Los Azules Copper Project is being developed by McEwen Mining.

TNR also holds a 7% net profits royalty holding on the Batidero I and II properties of the Josemaria Project that is being developed by Lundin Mining. Lundin Mining is part of the Lundin Group, a portfolio of companies producing a variety of commodities in several countries worldwide.

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

At its core, TNR provides a wide scope of exposure to gold, copper, silver and lithium through its holdings in Alaska (the Shotgun Gold porphyry project) and royalty holdings in Argentina (the Mariana Lithium project, the Los Azules Copper Project and the Batidero I & II properties of the Josemaria Project), 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

For further information concerning this news release please contact Kirill Klip +1 604-229-8129

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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, and future potential transactions being considered by the Special Committee and the Board. 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 SEDAR+ profile on www.sedarplus.ca. 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 enter into one or more strategic transactions, partnership or a spin-out, or be able to complete any further royalty acquisitions or sales of royalty interests, or portions thereof; debt or equity financings will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. TNR relies on the confirmation of its ownership for mining claims from the appropriate government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to the third parties, in future, challenging the ownership of such mining claims. 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.](#), Ganfeng Lithium and Lundin Mining 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.

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