

TNR Gold NSR Royalty Update - Los Azules Copper, Gold and Silver Project - McEwen Copper Updates on Assay Results at Los Azules

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Vancouver, March 5, 2024 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that [McEwen Mining Inc.](#) ("McEwen Mining") has provided an update on the Los Azules copper, gold and silver project in San Juan, Argentina. TNR holds a 0.4% net smelter returns royalty ("NSR Royalty") (of which 0.04% of the 0.4% NSR Royalty is held on behalf of a shareholder) on the Los Azules Copper Project. The Los Azules project is held by McEwen Copper Inc. ("McEwen Copper"), a subsidiary of McEwen Mining.

The news release issued by McEwen Mining on February 26, 2024 stated:

"McEwen Copper Inc., 47.7% owned by [McEwen Mining Inc.](#) is pleased to announce assay results from the final unreleased drill holes of the last season (2022-2023). The results from this period not only validate previous drilling results but also confirm the continuity of mineralization and extend the mineralization.

Remaining assays from the 2022-2023 season, highlights include:

- 446 m of 0.63% Cu, including 76 m of 0.92% Cu (AZ23228MET)

Selected Highlights:

- Hole AZ23205MET returned 257 m of 0.76% Cu within the Enriched zone.
- Hole AZ23228MET returned 446 m of 0.63% Cu in the Enriched zone, including 76 m of 0.92% Cu.
- Hole AZ23230MET returned 250 m of 0.68% Cu in the Enriched zone, including 192 m of 0.83% Cu.

The objective of the 2022-2023 drilling campaign was to collect information needed as the project advances towards the completion of a Feasibility Study in Q1 2025. Work continues during this field season (2023-2024) and includes resource drilling that will convert the initial 5-year pit resources to Measured and Indicated categories and will further upgrade resources from Inferred to Indicated. In addition to resource drilling, geotechnical, metallurgical, hydrogeological, exploration, and condemnation drilling are also being performed.

With the closing in October 2023 of a US\$10.0 million investment by Nuton, a Rio Tinto venture, and the ARS \$42 billion investment by Stellantis, the Los Azules Project is fully funded for the 2023-2024 drilling campaign. McEwen Copper is currently seeking funding to support feasibility-level engineering and pre-construction work. Another record-setting drill season is underway at Los Azules with over 62,000 meters of drilling, of which 43,000 meters have been completed to date.

"Argentina's new president is taking important initiatives to unlock the country's potential to become a significant supplier of critical minerals to the world, to combat climate change and at the same time strengthening the economy," said Rob McEwen, Chairman and Chief Owner.

"McEwen Copper's Los Azules project is progressing at light speed towards completing a feasibility study by

Q1 2025 and it has already delivered significant economic benefits to the neighbouring communities. It is a very large copper resource, where recent exploration drilling suggests it definitely has room to grow," said Michael Meding, Vice President and General Manager of McEwen Copper.

Table 1 - Remaining 2022-2023 Los Azules metallurgical drilling results. All intercepts are approximate true thickness.

Hole-ID	Section	Predominant Mineral Zone	From (m)	To (m)	Length (m)	Cu %	Au (g/t)	Ag (g/t)	Comment
AZ23199MET	31	Total	100.0	271.0	171.0	0.80	0.06	1.56	
		Enriched	100.0	271.0	171.0	0.80	0.06	1.56	Incl. 156.0m of 0.85% Cu
		Primary							
AZ23200MET	34-33	Total	94.0	394.5	300.5	0.43	0.04	2.89	
		Enriched	94.0	394.5	300.5	0.43	0.04	2.89	Incl. 172.0m of 0.59% Cu
		Primary							
AZ23204MET	39	Total	116.0	312.0	196.0	0.50	0.12	1.83	
		Enriched	116.0	275.5	159.5	0.54	0.13	1.87	Incl. 38.0m of 1.01% Cu
		Primary	275.5	312.0	36.5	0.34	0.07	1.67	
AZ23205MET	31	Total	105.0	374.7	269.7	0.73	0.08	1.77	
		Enriched	105.0	362.0	257.0	0.76	0.09	1.94	
		Primary	362.0	374.7	12.7	0.28	0.05	1.30	
AZ23226AMET	33	Total	90.0	275.3	185.3	0.47	0.03	0.91	
		Enriched	90.0	275.3	185.3	0.47	0.03	0.91	Incl. 38.0m of 0.66% Cu
		Primary							
AZ23228MET	47	Total	170.0	616.0	446.0	0.63	0.07	3.58	
		Enriched	170.0	430.0	260.0	0.72	0.07	4.18	Incl. 76.0m of 0.92% Cu
		Primary	430.0	616.0	186.0	0.49	0.07	2.74	Incl. 52.0m of 0.80% Cu
AZ23229MET	50-51	Total	92.0	262.4	170.4	0.46	0.04	1.80	
		Enriched	92.0	262.4	170.4	0.46	0.04	1.80	Incl. 76.4m of 0.52% Cu
		Primary							
AZ23230MET	30	Total	104.0	438.2	334.2	0.59	0.06	3.66	
		Enriched	104.0	354.0	250.0	0.68	0.06	3.67	Incl. 192.0m of 0.83% Cu
		Primary	354.0	438.2	84.2	0.31	0.07	3.61	
AZ23232MET	48-49	Total	94.0	464.0	370.0	0.40	0.04	0.95	
		Enriched	94.0	414.0	320.0	0.44	0.05	1.02	Incl. 76.0m of 0.58% Cu
		Primary	414.0	464.0	50.0	0.12	0.03	0.45	
GTK2315MET	52-53	Total	69.0	521.2	452.2	0.29	0.05	1.09	
		Enriched	69.0	260.0	191.0	0.45	0.04	0.86	Incl. 76.0m of 0.70% Cu
		Primary	260.0	521.2	261.2	0.18	0.05	1.26	
GTK2316MET	30	Total	94.0	319.1	225.1	0.38	0.02	0.88	
		Enriched	94.0	319.1	225.1	0.38	0.02	0.88	Incl. 48.0m of 0.64% Cu
		Primary							
GTK2317MET	28-27	Total	156.0	326.0	170.0	0.42	0.02	2.15	
		Enriched	156.0	326.0	170.0	0.42	0.02	2.15	Incl. 58.0m of 0.49% Cu
		Primary							
AZ23210MET	30	Total	110.0	415.0	305.0	0.64	0.07	1.62	
		Enriched	110.0	352.0	242.0	0.73	0.07	1.59	
		Primary	352.0	415.0	63.0	0.28	0.06	1.73	
AZ23223MET	32	Total	142.0	376.0	234.0	0.40	0.03	0.52	
		Enriched	142.0	376.0	234.0	0.40	0.03	0.52	Incl. 76.0m of 0.57% Cu
		Primary							
AZ23227MET	34	Total	69.0	334.0	265.0	0.68	0.07	1.27	
		Enriched	69.0	284.0	215.0	0.73	0.06	1.30	Incl. 137.0m of 0.80% Cu
		Primary	284.0	334.0	50.0	0.44	0.09	1.13	Incl. 22.0m of 0.65% Cu

Results are summarized in three schematic cross sections (Figures 2, 3, and 4), which include simplified interpretations of the Overburden, Leached, Enriched and Primary zones. The Enriched mineral zone refers to a copper deposit enriched by precipitation-derived water circulation that carries copper minerals downward through the rocks to accumulate in a thick, often horizontal "blanket". Immediately above the Enriched zone

is the Leached zone, from which copper was removed and transported. Weathering and oxidation often contribute to this process. Below the Enriched zone, the Primary (or Hypogene) zone is formed by ascending copper-rich thermal fluids, originating from a much deeper magmatic source. The green line indicates the pit floor of the 30-year pit shell from the 2023 NI 43-101 Preliminary Economic Assessment (PEA).

Figure 1 presents a plan view of the location of three sections and the holes reported. Adjacent cross sections are located 50 m apart from each other, starting with the lowest numbered section at the south end of the deposit and progressing to the north.

Figure 1 - Plan View Location of Cross-sections and Drill Holes in the Deposit

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2014/200427_170cdc208400283a_003full.jpg

Figure 2 displays an intercept of 446 m grading 0.63% Cu (AZ23228MET) and includes 76 m grading 0.92% Cu within the Enriched zone. This hole extends higher-grade mineralization further to the west within the Enriched zone.

Figure 2 - Section 47 - Drilling, Mineralized Zones and 30-year PEA Pit (Looking North)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2014/200427_170cdc208400283a_004full.jpg

Figure 3 highlights a 257 m interval grading 0.76% Cu (AZ23205MET). Both this hole and hole AZ23199MET (171 m grading 0.80% Cu) directly to the west confirm the continuity and grade of the Enriched zone on this section.

Figure 3 - Section 31 - Drilling, Mineralized Zones and 30-year PEA Pit (Looking North)

To view an enhanced version of this graphic, please visit:

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Figure 4 presents an intercept of 250.0 m of 0.68% Cu in hole AZ23230MET. This hole validates mineralization in the center of this section. Hole AZ23210MET displays an intercept of 242.0 m of 0.73% Cu and extends higher grade mineralization in the Enriched zone to the east. Hole GTK2316 contains an intercept of 225.1 m of 0.38% Cu. These three new holes validate the continuity and strength of mineralization on this section.

Figure 4 - Section 30 - Drilling, Mineralized Zones and 30-year PEA Pit (Looking North)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2014/200427_170cdc208400283a_007full.jpg

Technical information

The technical content of this press release has been reviewed and approved by Darren King, Director of Exploration of McEwen Copper, who serves as the qualified person (QP) under the definitions of National Instrument 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 LMC-140). An additional 19-element analysis (ICP-ORE) was performed for samples with high sulphide content and that exceeded the limits of the ICP-OES analysis.

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 Los Azules Drilling Results

HOLE-ID	Azimuth	Dip	Length	Loc X	Loc Y	Loc Z
AZ23199MET	250	-67	271.0	2383430	6558947	3659
AZ23226AMET	250	-77	275.3	2383311	6559016	3656
AZ23228MET	70	-60	616.0	2382837	6559585	3625
AZ23229MET	70	-70	262.4	2382846	6559746	3616
AZ23230MET	70	-73	438.2	2383344	6558864	3664
AZ23232MET	45	-70	464.0	2383226	6559780	3632
GTK2315MET	38	-70	521.2	2383192	6559976	3639
GTK2316MET	250	-78	319.1	2383348	6558863	3664
GTK2317MET	90	-70	326.0	2383561	6558835	3665
AZ23200MET	90	-70	394.5	2383467	6559120	3657
AZ23204MET	250	-76	312	2383292	6559323	3643
AZ23205MET	250	-74	374.7	2383504	6558973	3660
AZ23210MET	250	-76	415	2383533	6558930	3664
AZ23223MET	66	-73	376	2383253	6558932	3670
AZ23227MET	70	-79	334	2383305	6559059	3654

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

ABOUT MCEWEN COPPER

McEwen Copper is a well-funded, private company which owns 100% of the large, advanced-stage Los Azules copper project, located in the San Juan province, Argentina. McEwen Copper is a 47.7% owned private subsidiary of McEwen Mining, which is listed on NYSE and TSX under the ticker MUX.

Los Azules is being designed to be distinctly different from conventional copper mines, consuming significantly less water, emitting much lower carbon levels and progressing to be carbon neutral by 2038, being powered by 100% renewable energy once in operation. The project's recently updated Preliminary Economic Assessment (PEA) projects a long life of mine, a short payback period, low production costs per pound, high annual copper production, and an after-tax IRR of 21.1%.

ABOUT MCEWEN MINING

McEwen Mining is a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina. McEwen Mining also holds a 47.7% interest in McEwen Copper, which is developing 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 the share price and providing a yield. Rob McEwen, Chairman and Chief Owner, has a personal investment in the company of US\$220 million. His annual salary is US\$1."

The McEwen Mining press release appears to be reviewed and verified by a Qualified Person (as that term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects) and the procedures, methodology and key assumptions disclosed therein are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR has done sufficient work to analyze, interpret,

classify or verify McEwen Mining's information to determine the current mineral resource or other information referred to in its press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

"We are pleased that significant developments on the advancement of the Los Azules Copper Project towards feasibility have led to the increased Stellantis holdings in McEwen Copper as a strategic partner of this large copper, gold and silver project. In February 2023, Stellantis invested ARS \$30 billion, and with additional investment of ARS \$42 billion made after the new preliminary economic assessment (PEA) publication, has a total investment of ARS \$72 billion. An aggregate of US \$65 million in McEwen Copper was also invested by Rio Tinto's Venture Nuton in 2022 and 2023," stated Kirill Klip, TNR's Chief Executive Officer. "TNR Gold's vision is aligned with the leaders of innovation among automakers like Stellantis, whose aim is decarbonizing mobility, and mining industry leaders such as Rob McEwen, whose vision is 'to build a mine for the future, based on regenerative principles that can achieve net zero carbon emissions by 2038'.

"The green energy rEvolution relies on the supply of critical metals like copper; delivering "green copper" to Argentina and the world will contribute to the clean energy transition and electrification of transportation and energy industries.

"The new president of Argentina introduced important government policies aimed at supporting business and unlocking the country's economic potential. Mining is being recognized as an integral part of this economic development plan providing jobs and enriching local communities.

"Strong team performance of McEwen Copper is accelerating the advance of Los Azules Project towards completing a feasibility study. The Los Azules Project PEA results highlighted the potential to create a very robust leach project, while reducing environmental footprint, and greater environmental and social stewardship sets the Project apart from other potential mine developments.

"It's also very encouraging to see an updated independent mineral resource estimate that has increased significantly. These assay results not only validate previous drilling results but also confirm the continuity of mineralization and extend the mineralization.

"Together with Nuton, McEwen Copper is exploring new technologies that save energy, water, time and capital, advancing Los Azules towards the goal of the leading environmental performance. The involvement of Rio Tinto with its innovative technology, may also accelerate realizing the enormous potential of the Los Azules Project.

"Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence (2022). TNR Gold does not have to contribute any capital for the development of the Los Azules 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."

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, 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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