

# TNR Gold Forms Special Committee to Evaluate Strategic M and A Opportunities

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Vancouver, October 12, 2023 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") today announces that the board of directors of the Company (the "Board") has formed a special committee comprised of independent directors (the "Special Committee") in response to discussions with various interested parties regarding a potential strategic transaction with TNR. The Special Committee will consider and evaluate strategies to maximize shareholder value, including pursuing one or more strategic transactions and continuing to execute on the Company's existing business plan.

As part of its mandate, the Special Committee will consider and evaluate any updates to the unsolicited and non-binding offer made by Lithium Royalty Corp. ("LRC") to the Board on September 25, 2023, to acquire all of the issued and outstanding common shares of the Company for cash consideration of \$0.08 per share (the "Offer"). As announced on October 3, 2023, the Board believes that the current Offer is an opportunistic, "low-ball" offer that is financially inadequate and not in the best interests of TNR or its shareholders. The Board has not received any updates from LRC with respect to the Offer at this time.

Kirill Klip, Chief Executive Officer and Executive Chairman of TNR commented, "As a result of inbound interest from various third parties that are interested in pursuing a transaction with TNR, the board of directors decided that the appropriate action would be to establish a special committee of independent directors to review available opportunities and present them to the board once vetted. We welcome this increased attention on our fantastic company, and we believe shareholders, investors and strategic partners see that the current share price of TNR deeply undervalues the Company and its assets.

"TNR retains a 1.35% NSR royalty on the Mariana Lithium project that is being developed by Ganfeng Lithium in Argentina. We also hold a 0.36% NSR royalty on the Los Azules copper project that is being developed by McEwen Mining in Argentina. In addition, TNR holds a 7% net profits royalty on the Batidero I and II properties of the Josemaria project that is being developed by Lundin Mining in Argentina. TNR also provides significant exposure to gold through its 90% holding in the Shotgun Gold porphyry project in Alaska.

"In February 2023, LRC valued only a portion of the Company at US \$9 million, based on its purchase of the 0.5% NSR royalty involving the Mariana Lithium project in Argentina for US \$9 million. LRC's recent offer of CAD \$15 million (approximately US \$11 million) for the entire Company was opportunistic and financially inadequate. The duty of the board is to maximize the potential value of our assets and our Company's valuation for all of our shareholders, and the fair treatment of all shareholders. The special committee will help the board achieve these aims by evaluating opportunities in the most streamlined, efficient manner possible. We are engaging with multiple parties proposing much higher potential valuations for our assets than LRC's recent proposal, and these are the opportunities that the special committee will focus on first.

"Our shareholders have been patient with the Company, and they deserve fair and maximized value for their shares. The shareholders of TNR have known me for over 16 years of my tenure with TNR, they trust our board of directors and management. They know us and we know our shareholders. Other major shareholders do not agree to sell their holdings of TNR at the very low valuation proposed by LRC. We have spoken with numerous shareholders. They know the true potential of the Company's assets and the bright potential for our Company.

"The TNR team and its shareholders have been supporting the Company through all these years, even during the darkest days of the worldwide pandemic. We have built this strong, viable portfolio of assets including royalties in world-recognized projects containing lithium, copper, gold, and silver, under the management of such industry leaders as Rob McEwen, McEwen Mining, Rio Tinto, Stellantis, Ganfeng Lithium and Lundin Mining.

"We are working on creating shareholder value and are not reducing value by accepting any deal presented.

We are demonstrating our commitment to maximizing shareholder value and increasing TNR's share price through actions such as the Company's normal course issuer bid. TNR's share price was up 75% in July compared to the start of this year and increased 81% year-to-date by September 29, 2023. We believe the formation of the special committee will assist the board in its next chapter of maximizing shareholder value. The bottom line is, we believe we can deliver a lot more value for our shareholders.

"We would again like to thank all our shareholders for their support of the TNR Gold team and our company."

The Company does not intend to comment further on this process except as required by applicable securities laws or the policies of the TSX Venture Exchange. No assurance can be given that any transaction will be announced. Furthermore, the Company cautions that there is no guarantee that the Company's discussions will result in a transaction or if a transaction is undertaken, as to its timing or terms.

#### 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-seven 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](http://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, 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 profile on [www.sedarplus.ca](http://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 be able to repay its loans or complete any further royalty acquisitions or sales; debt or other 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 challenging in the future 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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