

TNR Gold NSR Royalty Update - IFC Supports McEwen Copper Through Key Collaboration Towards Financing for Los Azules

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Vancouver, September 29, 2025 - [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.

A news release issued by McEwen Mining on August 7, 2025, stated:

"McEwen Copper - Los Azules Project, Argentina (46.4% ownership and 1.25% NSR)

Projects Update

● Invested \$15.6 million in Q2, advancing towards publishing a Feasibility Study in late Q3 2025.

Exploration and Feasibility Study progress

- Cost estimates and hydrogeological modelling being completed to current market conditions.
- Completed geotechnical, hydrogeological and condemnation drilling for the Feasibility Study.
- Entered design focusing on underground layout and infrastructure optimization.
- A new Sima 2025 schedule being finalized by September 24, 2025, stated.
- Completed broad-based technical inputs, completing the optimized mine schedule, exploration and production, and the early operating cost estimates, and the early Feasibility Study.
- Submitted RIGI application to secure significant tax and regulatory benefits.
- The International Finance Corporation (IFC), a member of the World Bank Group, and McEwen Copper Inc., a subsidiary of McEwen Inc., have signed a collaboration agreement to support aligning the Los Azules copper project with IFC's environmental, social, and governance (ESG) standards for potential future debt and equity financing, an important milestone in McEwen Copper's broader financing strategy for the project.
- On July 11, 2025, a revised application was submitted.

Situated in Argentina's San Juan province, Los Azules is one of the world's largest undeveloped copper deposits. The project has secured Environmental Impact Declaration (EIA) approval, and its feasibility study is slated for completion by October 2025. McEwen Copper has also applied for Argentina's Large Investment Incentive Regime (RIGI). Upon completion of final engineering and securing financing, Los Azules is positioned to begin construction, underscoring the company's dedication to sustainable mining practices that drive economic growth, job creation, and social development in San Juan and beyond.

The agreement emphasizes integrating IFC's Performance Standards on Environmental and Social Sustainability into Los Azules' development. This initiative is intended to de-risk the project, align it with the criteria required for international investors, and support Argentina's mining sector by promoting greater transparency, reduced carbon emissions, and community benefits.

"We are pleased to be collaborating with McEwen Copper on the Los Azules project, to help it align with IFC Performance Standards and lay the ground for international project financing," stated Manuela Adl, IFC's Senior Country Manager for Argentina. "Through this project, IFC also seeks to encourage greater investment in Argentina's mining sector and support its sustainable development. The World Bank Group is supporting Argentina to unlock its mining and metals industry potential in a sustainable way, maximize positive impacts for the country, create jobs, and support local economic development, including FX revenues."

"This IFC collaboration is a game-changer for Los Azules-it will help us align with top-tier sustainability standards while paving the way for IFC as a potential lead lender and equity partner, driving value for

shareholders and Argentina alike,' commented Rob McEwen, Chairman of McEwen Inc.

'We're excited to collaborate with IFC experts to embed IFC's Performance Standards into our design and operations. This proactive ESG integration, paired with a solid financing framework, bolsters Los Azules' path to success and elevates its appeal to global investors,' added Michael Meding, VP & General Manager of McEwen Copper.

About IFC

IFC - a member of the World Bank Group - is the largest global development institution focused on the private sector in emerging markets. Operating in over 100 countries, IFC leverages capital, expertise, and influence to foster markets and opportunities in developing nations. In fiscal year 2025, IFC committed a record \$71.7 billion to private companies and financial institutions, mobilizing private capital for poverty reduction on a livable planet.

About McEwen Inc.

McEwen Inc. is a gold and silver producer with operations in the Americas: Nevada (USA), Canada, Mexico, and Argentina. In addition, the company holds 46.4% of McEwen Copper, developer of the advanced-stage Los Azules copper project. Los Azules aims to be Argentina's first regenerative copper mine, targeting carbon neutrality by 2038. A June 2023 Preliminary Economic Assessment (PEA) estimates a \$2.7 billion after-tax NPV (8%) at \$3.75/lb Cu, a 27-year mine life, and copper resources of 10.9 billion lbs at 0.40% Cu Indicated plus 26.7 billion lbs at 0.31% Cu Inferred.

About McEwen Copper

McEwen Copper Inc. owns 100% of the Los Azules copper project in San Juan, Argentina, and the Elder Creek copper-gold project in Nevada, USA. Ranked among the top 10 undeveloped copper deposits globally by Mining Intelligence (2022), Los Azules is being designed to be distinctly different from conventional copper mines by consuming significantly less water, emitting much lower carbon, and operating on 100% renewable electricity."

For further details, visit the McEwen Mining website.

The McEwen Mining press releases appear 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.

Kirill Klip stated, "We are pleased that McEwen Copper has reached this major milestone after it secured an environmental permit for the construction and operation of the Los Azules copper project. Our Company has repaid our investment loan in full, and we believe that the recent market prices of our shares do not properly reflect the underlying value of TNR's assets. Our transformation from a project generation junior mining company into a cashflow-generating royalty company may bring the necessary catalyst for improved market valuation of our assets. The potential admission to the Regime of Incentives for Investment (RIGI) could move the Los Azules copper project development closer to a construction decision."

Significant developments on the advancement of the Los Azules project towards the feasibility stage have led to increased Rio Tinto and Stellantis holdings in McEwen Copper, strategic partners of this large copper, gold and silver project. In 2023, Stellantis invested an aggregate ARS \$72 billion. An additional US \$100 million in total was invested by Rio Tinto's Venture Nuton in McEwen Copper. TNR Gold's vision is aligned with the leaders of innovation among automakers like Stellantis, whose aim is to decarbonize 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'.

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

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 has introduced important government policies aimed at supporting business and unlocking the country's economic potential. Mining in Argentina is being recognized by the government as an integral part of its economic development plan, providing jobs and enriching local communities.

The Los Azules Project preliminary economic assessment (PEA) results highlight the potential to create a robust leach project while reducing the environmental footprint, and greater environmental and social stewardship sets the project apart from other potential mine developments.

It's also encouraging to see an updated independent mineral resource estimate that has increased the resource estimate significantly. Infill drilling during the 2023-24 season upgraded the resource categories, validated the geological model and confirmed the high-grade zone. Resource drilling for the Los Azules feasibility study is now complete, and the study appears to be on track for delivery in 2025.

Los Azules was ranked in the top ten 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 will potentially generate royalty cashflows to contribute significant value for our shareholders.

Over the past twenty-nine 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% of such NSR royalty is held on behalf of a shareholder of the Company. 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. Ganfeng officially inaugurated Mariana Lithium's start of production at a 20,000 tons-per-annum lithium chloride plant on February 12, 2025.

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 of the Company. The Los Azules Copper Project is being developed by McEwen Mining.

TNR also holds a 7% NPR on the Batidero I and II properties of the Josemaria Project that is being developed by the joint-venture between Lundin Mining and BHP.

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 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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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, and the benefit that TNR's shareholders may derive from same; TNR's future receipt of cash flows from its royalty holdings and the subsequent contribution of significant value to its shareholders; the possible growth of TNR's value; future revenue and increased valuations of TNR's royalty holdings caused by potential strategic alliances with major mining companies and investment institutions; the use of potential future cash flows to fund a normal course issuer bid; the potential spin-out of the Shotgun Gold Project; future investment of substantial capital in the development of the Shotgun Gold Project by a potential partner of TNR; the future potential of the the Kuskokwim Gold Belt in southwestern Alaska; the possible benefits that may accrue to the Los Azules copper project if McEwen Copper's application for admission to the Regime of Incentives for Investment is successful; the potential acceleration of the Los Azules project's potential due to Rio Tinto's involvement in the project; and the potential benefits caused by delivering 'green copper' to Argentina and the world. 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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