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NEWS RELEASE

TNR Gold Provides Update of Activities

Vancouver B.C. August 28, 2017: TNR Gold Corp. (TSX-V: TNR) (“TNR” or the “Company”) is pleased to announce an update of activities and vision for the coming months.

Last year we began taking measures to improve our balance sheet and maintain TNR’s portfolio of assets. Senior management and directors accepted a 40% cut of debt owed to them from the Company and a more than a 50% reduction in management fees. Certain debts to former management were settled with TNR’s shareholdings in International Lithium Corp., issued at \$0.20 cents per share, higher than the market price at the time of issue.

In order to conserve cash and prevent shareholder dilution at the currently undervalued share price, management and directors have agreed to forego their fees until there is improvement in the market performance and financial condition of the Company. In particular, management is focused on preserving the Company’s assets while carefully managing the Company’s liquidity and disposing the absolute minimum of any of our liquid assets.

Management and the Board’s belief is that an era of “Energy rEvolution” has begun, and the electrification of transportation coupled with a global push for carbon-neutral energy supplies will lead to a demand for energy metals like lithium and copper. Our company is well positioned to participate in this market trend and with that, TNR is working towards becoming a green energy metals royalty company.

TNR now has a talented dedicated team to build our portfolio of assets in order to capitalize on the current investment trends. Increasing electrification of transportation and the energy sectors are expected to boost the demand for critical commodities and energy metals. Our assets allow us to participate in these opportunities and build the Company for the benefit of all stakeholders.

Los Azules Copper Project Royalty

TNR, through its lead generator business model, has been successful in generating high quality exploration projects in the Americas and Europe. Utilizing management’s expertise, the Company resources and industry network, TNR identified the project portfolio of International Lithium Corp. (TSXV: ILC) and identified the potential of the Los Azules copper project in Argentina at an early stage of exploration. TNR now holds a 0.36% NSR royalty on the Los Azules prospect.

In a news release dated May 15, 2013 in relation to the Los Azules copper project in San Juan Province, Argentina. McEwen Mining Inc. summarizes an updated resource estimate completed on the property. In its press release, McEwen Mining reports an indicated resource estimate of 389,000,000 tonnes with 0.63% copper and an inferred resource of 1,397,000,000 tonnes at 0.46% copper at a cutoff grade of 0.35% copper. Details regarding the manner in which the resource estimate was

calculated are available under the profile of McEwen Mining at SEDAR <http://www.sedar.com>. Further details on the project and the work performed on it can be found in the technical report titled, "Los Azules Porphyry Copper Project, San Juan Province, Argentina" dated August 1, 2012, prepared by D. Ernest Winkler, P.Eng., Robert Sim, P.Geo., Bruce Davis, PhD, FAusIMM and James K. Duff, P.Geo., and press releases issued by McEwen Mining, which can be found on SEDAR.

McEwen Mining's press releases and website material appear to be prepared by Qualified Persons 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 Gold Corp. has done sufficient work to analyze, interpret, classify or verify McEwen Mining's information to determine the current mineral reserve or resource or other information referred to in their press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

In a news release dated May 4, 2017, McEwen Mining ("MM") further reported on Los Azules; "We spent \$6.3 million at the Los Azules project on a combination of infill and exploration drilling, significant advances were made in determining the best logistics, power and infrastructure options and further economic and engineering modeling of the production. Results from the drilling campaign are expected to be finalized during the second half of 2017." Another MM News release dated August 2, 2017, reported, "During Q2 2017 we spent \$0.8 million at the Los Azules project, primarily on finalizing the 2017 drilling campaign initiated in Q1. We are currently preparing a new Preliminary Economic Assessment (PEA), which is expected in the third quarter of 2017."

Argentina business is expanding with its newly elected administration creating policies that are favorable for foreign investment and resource development. Rising copper prices are also helping to drive renewed interest in copper projects like Los Azules.

TNR's strategy with the Los Azules royalty holdings is to attract a strong financial partner and sell a portion of the NSR to eliminate the long-term debt of the Company.

During the first part of this year TNR created a new marketing strategy, updated its website and enhanced marketing materials. The project has been presented to the industry's community, attracting increased interest in Los Azules as TNR works towards forming a strong partnership through a staged transaction connected to the milestones achieved by the Los Azules copper project.

Mariana Lithium Project Royalty

TNR holds a significant shareholding interest (15%) in International Lithium Corp. ("ILC"), a green energy metals company that was created through the spinout of TNR's energy metals portfolio in 2011. ILC holds interests in lithium projects in Argentina, Ireland and Canada.

TNR retains a 1.8% NSR royalty on the Mariana lithium property in Argentina. ILC has a right to repurchase 1.0% of the NSR. On exercise of the repurchase right, TNR would receive \$900,000. The project is being advanced in a joint venture between ILC and Ganfeng Lithium Co. Ltd., a leading lithium product manufacturer seeking to secure its raw materials supply.

Shotgun Gold project

TNR provides significant exposure to gold through its 90% holding in the Shotgun gold porphyry project in Alaska. The project is located in South-Western Alaska near the Donlin Gold project. Alaska's attractiveness is rising according to the investment index of the Fraser institute's "Annual Survey of Mining Companies".

TNR published a resource estimate on the Shotgun in 2013. TNR reported 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 (news release issued on April 22, 2013 and technical report titled, “Technical Report on the Shotgun Gold Project”, dated May 27, 2013 and filed on SEDAR).

The Company’s strategy with Shogun is to attract investment on a private equity basis to advance the project. Once the project has demonstrated increased potential for advanced exploration activities the aim is to identify a joint venture with one of the gold major mining companies. The Company is actively introducing the project to interested parties.

Afzaal Pirzada, Geological Consultant of the Company, and a “Qualified Person” for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

ABOUT TNR GOLD CORP.

TNR Gold Corp. is working to become an energy metals royalty company. Over the past twenty-two years, TNR, through its lead generator business model, has been successful in generating high quality exploration projects around the globe. With the Company’s expertise, resources and industry network, it identified the potential of the Los Azules copper project in Argentina and now holds a 0.36% NSR on the prospect.

TNR is also a major shareholder of International Lithium Corp. (“ILC”), with current holdings of approximately 15% of the outstanding shares of ILC. ILC holds interests in lithium projects in Argentina, Ireland and Canada.

TNR retains a 1.8% NSR on the Mariana property in Argentina. ILC maintains a right to repurchase 1.0% of the NSR on the Mariana property of which 0.9% relates to the Company’s NSR interest. The Company would receive \$900,000 on execution of the repurchase. The project is currently being advanced in a joint venture between ILC and Ganfeng Lithium International Co. Ltd.

At its core, TNR provides significant exposure to gold and copper through its holdings in Alaska (the Shotgun gold porphyry project) and Argentina, and is committed to 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, changes in share capital, market conditions for energy commodities, and improvements in the financial performance of the Company. 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.sedar.com. 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 repay its loans or complete any further royalty acquisitions or sales; debt or other financing will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. 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. and International Lithium Corp. or its joint venture partner, Ganfeng Lithium International Co. Ltd. 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.