



1111 Melville Street, Suite 1100
Vancouver, British Columbia
V6E 3V6, Canada
T: +1 (604) 229-8129

E-mail: info@tnrgoldcorp.com
Website: <http://www.tnrgoldcorp.com>

NEWS RELEASE

TNR Gold Reports on Royalty Holding: Ganfeng Provides Technical Report with Increase of Measured + Indicated Resource to 4.41 Million Tonnes LCE at Mariana Lithium Brine Project

Vancouver B.C. February 10, 2019: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that, further to the Company’s news release dated April 24, 2019, International Lithium Corp. (TSXV: ILC) (“ILC”) issued a news release on February 6, 2020 related to the Mariana Lithium project in Salta Province, Argentina. TNR Gold holds a 1.8% Net Smelter Returns (“NSR”) Royalty on the Mariana Lithium project.

The news release issued by ILC stated,

“ILC is pleased to announce the receipt of a technical report from strategic partner Ganfeng Lithium Co. Ltd., (“**GFL**”) and (GFL and ILC together the “**Companies**”), that contains an updated mineral resource estimate for the Mariana lithium brine project (the “**Project**”) located in Salta, Argentina.

Highlights

The resource estimate contained in the technical report, detailed in the table below, includes:

- 4,410,000 tonnes of lithium carbonate (“ Li_2CO_3 ”) equivalent (LCE) in the Measured and Indicated Resource categories, an increase of 253% over the 2017 estimate of 1,248,000 tonnes of Indicated Resource;
- 49,700,000 tonnes of potash (“KCl”) equivalent in the Measured and Indicated Resource categories; and
- an additional 786,000 tonnes of Li_2CO_3 and 9,260,000 tonnes KCl in the Inferred Resource category.

The weight of contained lithium within the Measured and Indicated Resources represents a 253% increase over the 2017 Mineral Resource estimate, and the contained lithium within the Inferred Resources represents a 32% increase over the 2017 figures.

Technical Report – Mariana Lithium Brine Project, Argentina

ILC received a technical report for the Mariana lithium brine project containing an update to the maiden resource estimate for the Project. Geos Mining Minerals Consultants (“Geos”) based in Sydney, Australia prepared an independent lithium brine resource estimate for the Mariana lithium brine deposit in Argentina and prepared the technical report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (the “Technical Report”).

The Technical Report, entitled, “Update of Lithium Brine Mineral Resources; Mariana Project, Salar de Llullaillaco, Argentina” and dated January 12, 2020, is now available on ILC’s website and under the Company’s profile at www.SEDAR.com. The effective date for the resource estimate is August 23, 2019, which represents the date of the most recent data that supports the brine estimate in the Technical Report.

The following highlights taken from the Technical Report, and set out below, should be considered in the context of the detailed information of the Technical Report.

Resource Category	Brine Volume (GL)	Li (mg/L)	K (mg/L)	Li (kt)	LCE (kt)	K (kt)	KCl (kt)
Measured	1,680	314	9,710	528	2,810	16,300	31,200
Indicated	960	316	10,100	303	1,600	9,730	18,500
Inferred	470	328	10,340	154	786	4,860	9,260
Measured + Indicated	2,640	315	9,860	831	4,410	26,030	49,700

Notes:

- A cut-off grade of 230 mg/L Li was applied for comparative purposes with other operations in Argentina where lithium recovery from brine is undertaken by evaporative processes.
- The Measured Resource stated as 1,680GL grading 314 mg/L lithium equates to 528,000 tonnes of contained lithium or 2.8Mt of lithium carbonate (Li_2CO_3), using the conversion factor of 5.324. Using a process recovery estimate of 86%, an estimate of recovery from processing is 2.4Mt of Li_2CO_3 from the Measured Resource.
- The Indicated Brine Resource grades 316 mg/L lithium. The potential recoverable brine volume from this Indicated Resource, based on the same criteria as for the Measured Resource, is estimated at 960GL. This equates to 303,000 tonnes of contained lithium or 1.4Mt of lithium carbonate (Li_2CO_3).
- Brine resources are tabulated and reported for average specific yield (SY) of 15% and a cut-off value of 230 mg/L Li.

The report states that aquifer volume is still open at depth in the majority of the salar and that there is potential to extend and define additional aquifer volume proximal to the salar margins and throughout the salar at depth below the current resource drilling level.

Brine deposits are unlike the majority of mineral deposits in that they are fluid. Fluids within a brine deposit can move and can mix with adjacent fluids when exploitation of a brine deposit begins. Evaluation of such deposits therefore requires special considerations that are not, in general, applied to other style of mineral deposits.

In preparing these resource estimates, Geos considered and applied processes to be appropriate for brine style deposits, using the principles set out in National Instrument 43-101 ("NI 43-101"), Joint Ore Resources Code JORC (2012) for mineral projects, and CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines.

The Company cautions the reader that the only economic studies carried out on the Project are based on the maiden resource noted in ILC's news releases dated December 6, 2018 and January 22, 2019 with the corresponding technical report, "Preliminary Economic Assessment of the Mariana Lithium Brine Project" (or "PEA") with an effective date of November 15, 2018, filed on SEDAR. Mineral resources are not mineral reserves as defined by the Canadian Institute of Mining and Metallurgy, and the Company cannot guarantee that the resources reported here will be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability."

Kirill Klip, Executive Chairman of the Company commented, "We are very pleased to see this more than 250% increase in measured and indicated resources from the 2017 resource estimate at Mariana and that Ganfeng Lithium is advancing this project in Argentina towards further updated PEA and pre-feasibility studies. The Mariana Project preliminary economic assessment ("PEA"), as announced in our news release of January 28, 2019, was the first PEA on the project that provided a potential value for the total NSR Royalty from Mariana's life of mine cashflow. TNR Gold does not have to contribute any capital for development of Mariana and our NSR Royalty does not depend on the size of ILC's potentially diluted ownership in the Mariana Project. The 1.8% Mariana NSR Royalty is an important part of TNR Gold's portfolio. 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."

ILC 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 has done sufficient work to analyze, interpret, classify or verify ILC's information to determine the current mineral resource or other information referred to in their press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

Afzaal Pirzada, 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 **the** green energy metals royalty and gold company.

Over the past twenty-four 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 Royalty on the entire project, which is being developed by McEwen Mining Inc.

In 2009, TNR founded International Lithium Corp. ("ILC"), a green energy metals company that was made public through the spin-out 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 Project in Argentina. ILC has a right to repurchase 1.0% of the NSR Royalty on the Mariana Lithium Project, of which 0.9% relates to the Company's NSR Royalty interest. The Company would receive \$900,000 on the completion of the repurchase. The project is currently being advanced in a joint venture between ILC and Ganfeng Lithium International Co. Ltd.

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 Inc.

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

At its core, TNR provides significant exposure to gold, copper and lithium through its holdings in Alaska (the Shotgun Gold porphyry project) and Argentina (the Los Azules copper and the Mariana Lithium projects) 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 +1 604-229-8129

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, the results of McEwen Mining’s and ILC’s PEAs, 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 able to 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. 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. and International Lithium Corp. 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.