



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 Provides Update on Annual Financial Statements

Vancouver, British Columbia – April 29, 2020: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) announces that it will be relying on regulatory relief of a 45-day extension for corporate finance requirements, and due to delays resulting from the Covid-19 pandemic, the Company will be postponing the filing of its annual consolidated financial statements and accompanying management's discussion and analysis, and related CEO and CFO certificates for the financial year ended December 31, 2019 (collectively, the “Annual Filings”), which are required to be filed by April 29, 2020 under National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”).

On March 18, 2020, the Canadian Securities Administrators (“CSA”) announced that they would provide coordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020, to allow issuers the time needed to focus on the many other business and financial reporting implications of the COVID-19 pandemic. Accordingly, the British Columbia Securities Commission (“BCSC”) has enacted BC Instrument 51-515 - *Temporary Exemption from Certain Corporate Finance Requirements* (“BCI 51-515”).

The Company will be relying on the temporary exemption pursuant to BCI 51-515 in respect to the following provisions:

- the requirement to file audited financial statements for the year ended December 31, 2019 (the “Financial Statements”) within 120 days of the Company’s financial year end as required by section 4.2(b) of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”);
- the requirement to file management’s discussion and analysis (the “MD&A”) for the period covered by the Financial Statements within 120 days of the Company’s financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements pursuant to section 4.1 of National Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings* and Section 4.2(b) of NI 51-102 (filing deadline for annual financial statements).

The Company continues to work diligently and expeditiously with its auditors to file the Annual Filings on or before June 14, 2020. Until completion of the Annual Filings, members of the Company’s management and other insiders are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207 - *Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The Company confirms that since the filing of its interim consolidated financial statements for the period ended September 30, 2019, there have been no material business developments other than those

publicly disclosed as required under applicable securities laws and stock exchange requirements..

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.