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NEWS RELEASE

TNR Gold Announces Increase in Non-Brokered Private Placement

Vancouver, British Columbia – May 21, 2020: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that it has increased the non-brokered private placement (the “Private Placement”) of \$300,000 announced on April 14, 2020. The Private Placement is increased to up to 13,333,333 units (each a “Unit”) at \$0.03 per Unit to raise up to CAN \$400,000. Each Unit will consist of one common share of the Company and one non-transferable common share purchase warrant (each a “Warrant”). Each Warrant will be exercisable into one common share in the capital of the Company at an exercise price of \$0.05 per share for five years from the date of issue.

The Company clarifies further to its press release dated April 29, 2020, the Company has closed the first tranche of the Private Placement. On closing of the first tranche, the Company issued 5,933,333 Units at \$0.03 per Unit for proceeds of \$178,000. Each Unit consists of one common share of the Company and one non-transferable common share purchase warrant (each a “Warrant”) exercisable into one common share of the Company at an exercise price of \$0.05 per share for five years from the date of issue.

Kirill Klip, Executive Chairman of the Company and a non-arms’ length party, subscribed \$102,000 in the Private Placement. The Units will be issued to Mr. Klip following filing of the Company’s annual financial statements and the end of a trading blackout period.

The proceeds of the Private Placement will be used for exploration and maintenance of the Company’s projects in Alaska and Argentina, management consulting fees, office administration, regulatory fees, audit, legal and IT. A cash commission of 5% of the proceeds sourced by the finder will be paid.

All Private Placement securities will be restricted from trading for a period of four months plus one day from the date of closing.

The Private Placement is subject to final approval of the TSX Venture Exchange.

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.