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NEWS RELEASE

TNR Gold Begins Exploration Program on Shotgun Gold Project in Alaska

Vancouver, British Columbia – August 24, 2022: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce the start of an exploration program on the Company’s Shotgun Gold Project in Alaska.

The 2022 field program at the Shotgun and Winchester prospects, located in the Taylor Mountain Quadrangle, Alaska, will investigate the geochemical anomalies generated by the 1998 Novagold Resources soil surveys and the geophysical targets indicated by anomalies from the SJ Geophysics 2011 and 2012 EM surveys.

“The Shotgun Gold Project is an advanced-stage exploration prospect in southwestern Alaska. The Company’s strategy with the Shotgun Gold Project is to attract a partnership with a major gold mining company. TNR Gold has successfully consolidated and updated its mining claims in Alaska and is actively introducing the project to interested parties,” commented Kirill Klip, TNR Gold Chief Executive Officer. “We may be at the beginning of a great discovery. There is a clear path on how to move this project forward using the geological and geophysical research currently available to target drilling to expand the resource. The next step is to acquire a partner that shares our vision and recognizes the growth potential and value to be added to the Shotgun Gold Project over time. This exploration program will allow us to provide additional information in TNR’s Shotgun Gold data room for our potential strategic partners.”

ABOUT THE SHOTGUN GOLD PROJECT

TNR holds a 90% interest in the Shotgun Gold Project that is located 190 kilometres south of the Donlin Gold Project deposits within the Kuskokwim Gold Belt in southwestern Alaska. This area is emerging as a world-class, multi-million-ounce gold district. The Shotgun property includes a number of prospects, including Shotgun Ridge and nearby Winchester. The Donlin Gold Project is an intrusion-associated system and represents one of the largest undeveloped gold deposits in the world. The Company believes that there are several key similarities between prospects on the Shotgun property and that of the Donlin Gold Project deposits as well as other important intrusion-associated deposits worldwide.

The Company is targeting a large tonnage porphyry system at Shotgun Ridge. Structural repeats, as interpreted from airborne magnetic data and ground geophysical surveys, provide TNR with encouraging targets for future drill testing.

Detailed information about the inferred mineral resource estimate is included in the technical report titled, “Technical Report on the Shotgun Gold Project, Southwest Alaska”, dated May 27, 2013 and can be found on the TNR Gold website at www.tnrgoldcorp.com or on SEDAR at www.sedar.com.

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 have the potential to generate royalty cashflows that will contribute significant value for our shareholders.

Over the past twenty-six 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% NSR Royalty is held on behalf of a shareholder. 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, and the construction of a 20,000 tons-per-annum lithium chloride plant has commenced.

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

TNR also holds a 7% net profits royalty ("NPR") holding on the Batidero I and II properties of the Josemaria Project that is being developed by Lundin Mining. Lundin Mining is part of the Lundin Group, a portfolio of companies producing a variety of commodities in several countries worldwide.

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. 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

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, Ganfeng Lithium’s and Lundin Mining’s preliminary economic assessments, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans 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 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 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., 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.