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NEWS RELEASE

TNR Gold NSR Royalty Update – Ganfeng’s Mariana Lithium Completed the First Export of Lithium Chloride

Vancouver, British Columbia – February 23, 2026: TNR Gold Corp. (TSX-V: TNR) (“TNR”, “TNR Gold” or the “Company”) is pleased to announce that Lito Minera Argentina S.A., a subsidiary of Ganfeng Lithium (“Ganfeng Lithium”) has provided an update on the Mariana Lithium Project in Argentina. TNR holds a 1.5% Net Smelter Return Royalty (“NSR”) on the Mariana Lithium Project, of which a 0.15% NSR Royalty is held on behalf of a shareholder.

On February 18, 2026, Lito Minera Argentina S.A. stated in its announcement:

“From Salta to the World: Ganfeng Lithium Exports Lithium Chloride for the First Time from its Processing Plant in General Güemes

Mining in Salta added a significant link to its history: The Mariana Project, operated by Lito Minera Argentina S.A., a subsidiary of Ganfeng Lithium, completed its first export of lithium chloride. Customs verification was carried out at the final processing plant itself, located in the industrial park of General Güemes.

The shipment was structured in 10 containers, with 24 tons per unit, totaling 240 tons. Consolidation within the plant was a crucial detail: it protected the product from the source, reduced risks during the logistics process, and ensured that the customer receives the lithium chloride in the same condition as when it leaves the final production line.

The Mariana Project is one of the first lithium chloride producers in Argentina. The production process begins in the Lullaillaco Salt Flat, where the pre-processing ponds and wells are located, and culminates at the final processing plant in the General Güemes industrial park, from where the export originated.

Consolidating the shipment at the source allows for the protection of the product and the customer “from start to finish,” ensuring that it arrives in the same condition in which it was prepared. The transport was carried out by train, with support from trucks belonging to Salta-based carriers, reflecting a commitment to the regional economy and local suppliers.

Customs’ authorization to verify the shipment at the plant itself was described as a gesture of trust and recognition of the project’s seriousness.

For the sector, this sets a high-value operational precedent with integrated control, quality, and traceability. For the community, this step means more than just a shipment: it is confirmation that Salta can export to the world with its own identity, with a production network that involves local stakeholders, and with a strategic mineral for the global energy transition.”

TNR Gold Team proudly congratulates the entire Ganfeng Lithium Team and the communities of Argentina on the successful completion of the first shipment of high-purity lithium chloride from the Mariana Lithium Project in Salta Province. This landmark export marks a significant achievement in the project's development and represents another key milestone for TNR Gold as we advance toward becoming a cash-flow-generating royalty company.

The shipment, comprising 240 tonnes of lithium chloride dispatched from the General Güemes facility, validates the effectiveness of the extraction technology implemented at the Mariana Project. With Ganfeng Lithium now positioning the product for sale in the market, the project looks to transition from development to full-scale commercial operations.

Importantly, current lithium prices in China have shown substantial recovery, with lithium carbonate equivalent (LCE) trading in the range of approximately \$18,000–\$20,000 per tonne (based on recent market data in CNY equivalents converted at prevailing rates). This compares favourably to levels below \$10,000 per tonne observed about one year ago, underscoring improved market conditions and the strategic timing of this production ramp-up.

The Mariana Project strengthens Ganfeng's presence in Argentina's growing brine-based lithium sector and highlights the potential for sustained value creation.

TNR Gold holds a 1.5% NSR royalty on the Mariana Lithium Project (with 0.15% held on behalf of a shareholder), positioning the Company to benefit from this exciting progress.

We extend our sincere appreciation to all involved and look forward to continued success at the Mariana Project.

“We are very pleased that Ganfeng completed the first export of lithium chloride produced from Mariana Lithium in Argentina,” stated TNR Gold’s Executive Chairman Kirill Klip. “We are looking forward to our first NSR royalty cash flow payments from the Mariana Lithium Project.”

“We are building **the** Green Energy Metals Royalty and Gold Company,” continued Kirill Klip. “Our business model provides a unique entry point into the creation of supply chains for critical materials like energy metals which are powering the Energy rEvolution, and the gold industry that is providing the ultimate hedge during this part of the economic cycle. Our shareholders are participating in the building of The Green Energy Metals Royalty and Gold Company. In our portfolio, we have a unique combination of assets providing exposure to different parts of the mining cycle, starting with the power of blue-sky discovery and including partnerships with industry leaders like McEwen Inc. Ganfeng Lithium, Lundin Mining and BHP as operators on the projects that could potentially generate royalty cashflows to contribute significant value for our shareholders.”

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 will potentially generate royalty cashflows to contribute significant value for our shareholders.

Over the past thirty 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% of such NSR royalty is held on behalf of a shareholder of the Company. Ganfeng Lithium's subsidiary, Lito 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. Ganfeng officially inaugurated Mariana Lithium's start of production at a 20,000 tons-per-annum lithium chloride plant on February 12, 2025.

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 of the Company. The Los Azules Copper Project is being developed by McEwen Inc.

TNR also holds a 7% NPR on the Batidero I and II properties of the Josemaria Project that is being developed by the joint-venture between Lundin Mining and BHP.

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

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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 and future potential transactions being considered by the Special Committee and the Board, and the benefit that TNR’s shareholders may derive from same; TNR’s future receipt of cash flows from its royalty holdings and the subsequent contribution of significant value to its shareholders; the possible growth of TNR’s value; timing for its 2026 AGM; future revenue and increased valuations of TNR’s royalty holdings caused by potential strategic alliances with major mining companies and investment institutions; the use of potential future cash flows to fund a normal course issuer bid; the potential spin-out of the Shotgun Gold Project; future investment of substantial capital in the development of the Shotgun Gold Project by a potential partner of TNR; the future potential of the Kuskokwim Gold Belt in southwestern Alaska; the possible benefits that may accrue to the Los Azules copper project; the potential acceleration of the Los Azules project’s potential due to Rio Tinto’s involvement in the project; and the potential benefits caused by delivering ‘green copper’ to Argentina and the world. 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 SEDAR+ profile on www.sedarplus.ca. 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 enter into one or more strategic transactions, partnership or a spin-out, or be able to complete any further royalty acquisitions or sales of royalty interests, or portions thereof; debt or equity 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, in future, challenging 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 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.