

FORM 53 -901F

MATERIAL CHANGE REPORT

SECTION 85(1) OF THE SECURITIES ACT (B.C.)
SECTION 118(1) OF THE SECURITIES ACT (AB.)

Item 1. Reporting Issuer

**TNR GOLD CORP.
620-650 West Georgia Street
Vancouver, B.C., V6B 4N9**

Telephone: (604) 683-7361

Item 2. Date of Material Change

December 3, 2003

Item 3. Press Release

State the date and place(s) of issuance of the press release issued:

December 3, 2003- Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch.

Item 4. Summary of Material Change

TNR Gold Corp. is pleased to announce that the unit and convertible debt placement originally announced November 18, 2003 has closed.

Under the Unit Placement, a total of 2,429,500 Units at \$0.22 per Unit were placed. for gross proceeds of \$534,490. Each Unit is comprised of one common share and one share purchase warrant, exercisable for a period of two years at a price of \$0.25 per share.

Under the Convertible Debt Placement, \$150,000 Series I Unsecured Convertible Debentures were issued with detachable share purchase warrants. Each \$1.00 invested in convertible debt resulted in a Series I Unsecured Convertible Debenture having a value of \$1.00 and four share purchase warrants, exercisable for a period of two years at a price of \$0.25 per share. The Debentures have a term of one year, bear interest at 8% per annum and are convertible into common shares at a conversion price of \$0.25 per share.

The securities issued under the Unit and Convertible Debt Placements are subject to a hold period expiring four months following the date of the issuance of the securities.

A finder's fee of 7% of proceeds placed was payable in cash on the Convertible Debt Placement, and a finder's fee of 7% of proceeds placed was payable in Units on a portion of the Unit Placement.

Proceeds of the placement will be applied to fund exploration on the Company's Shotgun Project in Alaska and for general corporate purposes.

Item 5. Full Description of Material Change

See attached

Item 6. Confidentiality

Reliance on: Section 85(2) Securities Act (British Columbia)
Section 118(2) Securities Act (Alberta)

This report is not being filed on a confidential basis.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Senior Officer

Contact: **Gary Schellenberg, President**
Telephone #: **(604) 687-7551**

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

TNR GOLD CORP.

"Gary Schellenberg"
Gary Schellenberg, President

DATED at Vancouver, B.C., this 3rd day of December, 2003.

TNR GOLD CORP.

PRESS RELEASE

Trading Symbol: TNR.TSX

December 3, 2003

VANCOUVER, December 3, 2003– **TNR GOLD CORP.** (the “Company”) is please to announce that the unit and convertible debt placement originally announced November 18, 2003 has closed.

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Statements in this press release other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

TNR GOLD CORP.

“Gary Schellenberg”

Gary Schellenberg, President

For further information: S. Paul Simpson: telephone: (604) 633 4286

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.