

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 RESOURCES LTD.
620-650 West Georgia Street
Vancouver, B.C., V6B 4N9**

Telephone: (604) 683-7361

Item 2. Date of Material Change

February 28, 2003

Item 3. Press Release

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

February 28, 2003- Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch.

Item 4. Summary of Material Change

See below

Item 5. Full Description of Material Change

The Company wishes to advise that it has granted stock options to certain directors and employees of TNR Resources Ltd. entitling them to purchase up to 1.65 million common shares of the capital stock in the Company at a price of \$0.15 per share for the next two years. The exercise price represents a 9% discount to the preceding 10-day trading average. The above is subject to regulatory approval.

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 28th day of February, 2003.



February 28, 2003

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Trading Symbol: TSX:TRR
Standard & Poors Listed
SEC12g3-2(b) Exemption #82-4434
CUSIP #872950-10-0

News Release

The Company wishes to advise that it has granted stock options to certain directors and employees of TNR Resources Ltd. entitling them to purchase up to 1.65 million common shares of the capital stock in the Company at a price of \$0.15 per share for the next two years. The exercise price represents a 9% discount to the preceding 10-day trading average. The above is subject to regulatory approval.

ON BEHALF OF THE BOARD

Gary Schellenberg
President

The TSX Venture Exchange has neither approved nor disapproved the information contained herein. This release may contain forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results.