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

May 4, 2001

Item 3. Press Release

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

May 4, 2001 - Issued to the Canadian Venture Exchange and disseminated through Vancouver Stock Watch.

Item 4. Summary of Material Change

TNR Resources Ltd. ("TNR") wishes to advise that it has opted out of the Takatu Joint Venture in Guyana.

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 4th day of May, 2001.

May 4, 2001

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

Company Update

Management of TNR Resources Ltd. ("TNR") wishes to advise that it has opted out of the Takatu Joint Venture in Guyana. It is the opinion of TNR management that prevailing market conditions for gold and the deeply unsettled political and social climate in Guyana itself make continued work there unfeasible at the present time.

As part of the terms to opt out of the Joint Venture Agreement, TNR has agreed to pay Champion $140,000, which represents those monies paid by Champion on TNR's behalf for the continuation of work on the Takatu Property over the past three years. This loan incorporates a one-time payment of $6,808 for interest on the advance. The $140,000 loan amount is repayable $20,000 on July 1, 2001, $30,000 on July 1, 2002, $40,000 on July 1, 2003, and the $50,000 balance on July 1, 2004. Each of these installment payments may be made by TNR, at their election, in cash or by the issuance of shares of TNR at $0.25 per share for the July 1, 2001 installment and at the prevailing market price of TNR's shares at the date each subsequent installment is due, less 25%. This Convertible Loan Agreement remains subject to regulatory approval.

TNR also wishes to announce that it has applied to the CDNX for approval of an extension of the term of warrants issued by the Company on February 15, 2000 to purchase shares at a price of $0.25 per share – from the original date of June 7, 2001 to June 7, 2002.

ON BEHALF OF THE BOARD
Gary Schellenberg
President