

**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, 2001**

Item 3. Press Release

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

**February 28, 2001 - Issued to the TSX Venture Exchange and disseminated through  
Vancouver Stock Watch.**

Item 4. Summary of Material Change

**TNR Resources Ltd. (“TNR”) and its joint partner, Ivory Oil and Minerals Inc. have  
declined to renew their stake in the Ledge Property, located in the Caribou region of British  
Columbia.**

**Battle Mountain Gold Company has returned the Los Azules concession, located in  
Argentina to TNR.**

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 28<sup>th</sup> day of February, 2001.



February 28, 2001

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

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## Company Update

TNR and its joint-venture partner, Ivory Oil and Minerals Inc. ("Ivory"), have declined to renew their stake in the Ledge Property, located in the Cariboo mining division of British Columbia. The company's December 1999 drilling program consisted of two drill holes, totaling 434.3m, to test a significant magnetic anomaly on the property. The drill holes intersected sub-units of pyroxene basalt as well as various degrees of alteration and trace sulphide + oxide mineralization. Copper and gold values were within the range of regional background values. The drill results were inconclusive and failed to warrant, in the opinion of TNR and Ivory management, further exploration expenditures.

In other developments, Battle Mountain Gold Company has returned the Los Azules concession to TNR. Los Azules, also known as Cateo 47, is a 20,000-acre property located 175km west of San Juan within the El Indio gold belt. Several major mining and exploration companies have expressed interest in the Los Azules data, and the company is arranging visits to the site.

ON BEHALF OF THE BOARD

Paul Chung  
Director

The Canadian 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.