

**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

**• July 12, 2004**

Item 3. Press Release

**•[July 12, 2004] - Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch.**

Item 4. Summary of Material Change

Company management announces \$650,000 non-brokered private placement.

Item 5. Full Description of Material Change

**See Schedule A.**

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 12<sup>th</sup> day of July, 2004.

Schedule A

**TNR GOLD CORP.**

Suite 620 - 650 W. Georgia Street

PO Box 11604

Vancouver, B.C. V6B 4N9

Telephone: (604) 687-7551 Facsimile: (604) 687-4670

Toll Free: 800-667-4470 <http://www.tnrgoldcorp.com>

Trading Symbol: **TSX.V: TNR**

Standard & Poors Listed

SEC12g3-2(b) Exemption #82-4434

CUSIP #872950-10-0

**\$650,000 NON-BROKERED FINANCING**

TNR Gold Corp. (TNR:TSX.V) wishes to announce that it has arranged the non-brokered private placement of 5 million units at \$0.13/unit to net the Company \$650,000. Each unit consists of one share plus 1 share purchase warrant, exercisable at \$0.16 for a 2-year period.

Proceeds of the private placement will be used to fund a summer-autumn exploration program on the Company's Shotgun Gold Project in Alaska as well as for general corporate purposes.

A finder's fee of 7% is payable on the placement.

The above is subject to regulatory approval.

ON BEHALF OF THE BOARD

"Gary Schellenberg"

Gary Schellenberg  
President