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 28, 2004

Item 3. Press Release

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

July 28, 2004- 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 private placement originally announced July 12, 2004 has closed.

A total of 5,000,000 Units at $0.13 per Unit were placed. for gross proceeds of $650,000. Each Unit is comprised of one common share and one share purchase warrant, exercisable for a period of two years at a price of $0.16 per share.

The securities issued under the Private Placements are subject to a hold period expiring on November 29, 2004.

A finder's fee of 7% of proceeds placed was payable in cash on a portion of the private 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 28th day of July, 2004.

TNR GOLD CORP.
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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

July28, 2004

$650,000 NON-BROKERED FINANCING CLOSED

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ON BEHALF OF THE BOARD

"Gary Schellenberg"

Gary Schellenberg
President