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) 687-7551

Item 2. Date of Material Change

- **August 2, 2006**

Item 3. Press Release

- **[August 2, 2006] - Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch.**

Item 4. Summary of Material Change

TNR announces exercise of 4,742,500 share purchase warrants.

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 2nd day of August 2006.

Schedule A

August 2, 2006

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

$758,800 RAISED THROUGH EXERCISE OF WARRANTS

TNR Gold Corp. ("TNR") announces that, as of July 28, 4,742,500 share purchase warrants exercisable at $0.16 have been exercised, to net the company $758,800. Proceeds will be used to fund continued drilling at the Shotgun Project, where a recent assay returned 690.5 feet grading 1.29 g/t gold [July 26, 2006 news release], and for general corporate purposes. The option to purchase these share purchase warrants was arranged in the non-brokered private placement of 4,999,500 million units at $0.13/unit that closed July 29, 2004.

ON BEHALF OF THE BOARD

Gary Schellenberg
President