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

- **Nov. 1, 2006**

Item 3. Press Release

- **[Nov. 1, 2006] - Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch.**

Item 4. Summary of Material Change

TNR announces remainder of Phase I drilling results.

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 1st day of November 2006.

Schedule A

November 1, 2006

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Standard & Poors Listed
SEC12g3-2(b) Exemption #82-4434
CUSIP #872950-10-02

WINCHESTER PHASE I DRILLING AND EXPLORATION RESULTS

TNR Gold Corp. ("TNR") is pleased to announce additional results from Phase I drilling at TNR's Shotgun Project. The focus of this program was the project's Winchester Zone, where earlier this year it was announced that hole 06-45 had intersected 77.5 ft of 1.9 g/t gold [Au]. (See TNR July 19, 2006 news release.)

The goal of Phase I was to pursue mineralization first found in holes 05-32 and 05-22 and to follow a geochemical trend that runs 1.4 km north-south along the ridge at Winchester. (See TNR's October 25, 2005 news release.) Hole DDH05-32 collared in a medium grained felsic intrusive that averaged 1.60 g/t Au over 14.3m (including 3.93 g/t Au over 2.13m) from surface to the contact with Kuskokwim sediments. DDH05-31, located 50m to the east, collared in similar intrusive and averaged 0.47 g/t Au over the first 5.9m (including 3.62g/t Au over 0.15m) with the last 2.0m of this interval being in sediments. Two other, shorter intercepts of felsic intrusive deeper in DDH05-31 carried 1.03 g/t Au over 2.3m and 0.94 g/t Au over 2.9m. DDH05-33, located 300m northwest of DDH05-32, also collared in medium grained felsic intrusive.

Phase I of TNR's 2006 drill program showed that the Winchester and Shotgun prospects are both clearly intrusion-associated gold targets. Phase I exploration has also shown that there are distinctive individual characteristics defining each prospect. Thus far drilling has discovered gold mineralization over an area of 300m by 300m. Drilling and mapping has identified multiple, gold-bearing sills. Mapping has shown that the sills and sedimentary rocks that host them form broad, open folds with minor local tight folding. Gold mineralization is found within both the sills and adjacent highly altered sedimentary rocks. This can result in continuous Au mineralization between closely spaced sills (see intersections for holes DDH06-44 and 45 below). These structures are similar in terms of target type to NovaGold Resources Inc.'s Donlin Creek Project's gold-bearing dykes. (See NovaGold.net website.) These newly discovered sills have shown continuity both along and through the ridge.

Table 1: Summary of Drilling at Winchester

Season / Phase	Holes	Metres
2005	6	534.7
2006 - I	6	449.7
2006 - II	5	667.9
totals:	**17**	**1652.3**

Table 2: Winchester Intersections

Hole	Rock Units	From (m)	To (m)	Length (metres)	Au g/t
DDH06-44	fp + Kc	26.2	32.8	5.9	0.85
	lgi	33.4	35.8	2.4	0.81
	lgi + Kc	38.1	54.9	16.8	1.07
				including 6.1m of 1.46 g/t Au	
				including 3.4m of 1.73 g/t Au	
	Kc + lgi	73.2	77.6	4.4	1.28
DDH06-45	fp	18.0	21.3	3.3	0.80
	lgi	27.9	34.0	6.2	0.46
	lgi + Kc	45.0	68.6	23.6	1.90
				including 10.7m of 2.90 g/t Au	
DDH06-46				No sills were intersected.	
	Kc	29.1	30.3	1.2	1.19 g/t Au
	Qtz Vein	32.2	32.8	0.7	2.06 g/t Au
	Kc	43.0	44.5	1.5	0.78 g/t Au
	Kc	68.9	70.4	1.5	2.16 g/t Au
	Kc	76.8	78.6	1.8	1.71 g/t Au
DDH06-48				No sills were intersected.	
	Kc	20.4	21.9	1.5	1.18 g/t Au
	Kc	37.2	38.7	1.5	0.62 g/t Au
DDH06-49	lgi	61.5	64.6	3.1	0.58
	lgi + Kc	72.2	78.6	6.4	0.66
				including 3.0m of 0.93 g/t Au	
	lgi	80.2	85.8	5.6	0.44
				including 1.1m of 1.24 g/t Au	
	lgi	91.4	95.6	4.1	1.06
				including 1.1m of 2.23 g/t Au	
DDH06-50	lgi	4.6	16.8	12.2	1.40 g/t Au

lgi = light grey intrusives. These form the majority of the sills.
Kc = Kuskokwim sedimentary rocks
fp = felsic porphyry. Intrusive that sometimes carries gold values.

Phase II drill results are currently being received. These findings as well as results from other fieldwork and petrology are forthcoming. TNR is the operator of the Shotgun Project. John Harrop, a qualified person under National Instrument 43-101, has reviewed this news release.

ON BEHALF OF THE BOARD

Gary Schellenberg,
President