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

- **Jan. 17, 2007**

Item 3. Press Release

- **[Jan. 17, 2007] - Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch.**

Item 4. Summary of Material Change

TNR announces commencement of exploration on La Carolina, Argentina property.

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 17th day of January 2007.

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

LA CAROLINA PROJECT EXPLORATION COMMENCES

TNR Gold Corp. ("TNR") is pleased to announce that exploration has commenced on its La Carolina hydrothermal gold project in the Province of San Luis, Argentina.

The exploration program includes soil geochemical surveys, geophysical surveys (IP surveys, CSAMT and magnetometer surveys), geological mapping, rock chip sampling, trench sampling and diamond drilling (2,000m). The program is based on the results of a comprehensive evaluation of the La Carolina Gold District. This evaluation included the digitization of all exploration data, including recently acquired historic data and the interpretation of satellite (ASTER and IKONOS) imagery data to evaluate structural trends and alteration patterns in the District. Eleven (11) high priority targets associated with known gold occurrences and/or highly anomalous gold soil anomalies have been identified. Joint Venture partner Latin American Minerals Inc. ("LAM") is the operator on this project.

Three of the targets, Cerro La Virgen, El Corte and La Luisa, are situated within a regional soil geochemical anomaly up to 200m wide and 2,000m long reporting gold in soil values up to 1.2gpt Au, 5.5gpt Au and 1.2gpt Au respectively. Locally, this regional anomaly has seen limited surface sampling that confirmed the gold values found in the soil.

El Camino is partially exposed on surface by old workings. In 1988, Argentina's Direccion de Fabricaciones Militares (DGFM) drilled 13 vertical holes on the showing. All of the holes intersected gold mineralization. The best hole intersected 138m averaging 2.5gpt Au and included 25m averaging 4.2gpt Au, 33.9m averaging 1.22gpt Au and 29m averaging 1.44gpt Au. As part of an extensive drill program in 2004, an inclined hole was drilled to confirm the DGFM results and intersected 20m averaging 1.43gpt Au, 34m averaging 0.52gpt Au and 6m averaging 1.41gpt Au. This drilling confirms the existence of an intensely altered gold bearing hydrothermal breccia pipe with chalcedony and pyrite matrix which suggests that the pipe remains open to depth and the true width of the pipe remains to be determined.

The Mogote target, located 1,000m south of El Camino, was drilled by DGFM and intersected 3m averaging 59.5gpt Au in the basement rocks in contact with the Tertiary volcanic rocks. This target has not been followed up and remains open at depth and along strike.

The La Carolina property is located in the Province of San Luis approximately 85 km south of the capital San Luis. The property is situated at an elevation of 2,000m and covers 4,000 hectares (9,885 acres). La Carolina is a 12km long diatreme-dome complex (Tertiary) with low-sulfidation style disseminated gold/silver mineralization associated with pyrite-silica alteration in heterolithic breccias spatially related to the rims of the diatremes which intrude the Paleozoic basement. The hydrothermal breccias typically are steeply dipping; however, in an abandoned road cut a horizontal breccia body is exposed in the basement rocks which confirms the existence of potentially significant horizontal breccias.

In 2005 TNR, with Geocom Resources Inc. ("Geocom"), entered into a joint on the property with LAM on La Carolina and proceeded to stake an adjacent parcel of prospective land, essentially doubling the size of the project. TNR and Geocom each owns 50% of the La Carolina Project. Upon fully vesting by LAM, TNR and Geocom will each hold 12.5%.

ON BEHALF OF THE BOARD

"Paul Chung"

Paul Chung
Director