

**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. 19, 2007**

Item 3. Press Release

**• [Jan. 19, 2007] - Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch.**

Item 4. Summary of Material Change

TNR announces Phase II drill results from Winchester Zone of Shotgun Project.

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”***  
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Gary Schellenberg, President

DATED at Vancouver, B.C., this 19<sup>th</sup> day of January 2007.

## Schedule A

January 19, 2007

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Trading Symbol: **TSXV: TNR**  
Standard & Poors Listed  
SEC12g3-2(b) Exemption #82-4434  
CUSIP #872950-10-02

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### **TNR Gold Corp. Announces Winchester Phase II Exploration Results**

**TNR Gold Corp.** ("TNR") is pleased to announce final results from Phase II drilling at TNR's Shotgun Project. The focus of this program was the project's Winchester Zone, where in July 2006 it was announced that hole 06-45 had intersected 23.6 m of 1.9 g/t gold [Au]. Assay results for the remaining five diamond drill holes of Phase II have been received, completing results for the 2006 season.

Winchester is a recently discovered, intrusion-associated gold prospect, approximately 16 km south of TNR's Shotgun Ridge prospect. Winchester has been explored by TNR since 2003 and has gold geochemical anomalies spanning more than 7 km. Focused exploration during 2004-5 identified an area along the ridge with 1.4 km surface trace that has anomalous gold in talus and soils. Drilling during the summer of 2005 identified a bedrock source for some of this gold. Drilling and surface mapping during 2006 has found a series of gold bearing sills similar in style and structure to gold bearing intrusions found at Donlin Creek.

A total of seven holes now complete a section through the ridge at Winchester. This Phase II drilling provides a significantly clearer picture of the geology, structure and mineralization than was previously available. Gold mineralization continues to be most closely associated with light grey, equigranular, fine- to medium-grained felsic intrusive sills and is not restricted to brecciated zones or veins. The light grey intrusive grades into other phases including a porphyry, where it continues to carry significant gold for tens of meters (as in hole DDH06-53). Two holes (DDH06-51, 55) test additional sills not represented in the section through the ridge.

TNR believes it has tested less than half the sills that are currently known to exist at Winchester. A major structural axis, encountered in several drill sections, that may focus mineralization runs parallel to the ridge at Winchester. In its 2007 exploration season, TNR plans to follow the identified mineralization along the direction of the structural axis and to test other sills as well.

*Table 1: Winchester Drilling to Date.*

| Season / Phase | Holes | Metres |
|----------------|-------|--------|
| 2005           | 6     | 534.7  |
| 2006 - I       | 6     | 449.7  |
| 2006 - II      | 5     | 667.9  |

|                |           |               |
|----------------|-----------|---------------|
| <b>totals:</b> | <b>17</b> | <b>1652.3</b> |
|----------------|-----------|---------------|

Table 2: Winchester Intersections

| Hole            | Rock Units                                                                                                                                                                                | From  | To    | Length | Au g/t |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|--------|--------|
| <b>DDH06-51</b> | Kc                                                                                                                                                                                        | 68.0  | 70.7  | 2.7 m  | 0.96   |
|                 | lgi + Kc                                                                                                                                                                                  | 82.7  | 85.2  | 2.5    | 0.64   |
|                 | lgi                                                                                                                                                                                       | 87.5  | 90.0  | 2.5    | 0.95   |
|                 | lgi + Kc                                                                                                                                                                                  | 126.7 | 130.8 | 4.1    | 0.80   |
| <b>DDH06-52</b> | lgi                                                                                                                                                                                       | 44.2  | 45.4  | 1.2    | 9.81   |
|                 | Kc                                                                                                                                                                                        | 70.0  | 72.9  | 2.9    | 0.54   |
|                 | dgi                                                                                                                                                                                       | 75.5  | 80.6  | 5.1    | 0.62   |
|                 | <i>including</i>                                                                                                                                                                          | 75.5  | 76.8  | 1.3    | 1.20   |
|                 | lgi + Kc                                                                                                                                                                                  | 85.3  | 94.5  | 9.2    | 1.96   |
|                 | <i>including</i>                                                                                                                                                                          | 91.4  | 93.0  | 1.6    | 5.08   |
| <b>DDH06-53</b> | Kc + lgi                                                                                                                                                                                  | 77.7  | 81.7  | 4.0    | 1.14   |
|                 | <i>including</i>                                                                                                                                                                          | 77.7  | 79.0  | 1.3    | 2.83   |
|                 | dgi + Kc                                                                                                                                                                                  | 129.5 | 134.1 | 4.6    | 0.54   |
|                 | porph + lgi                                                                                                                                                                               | 146.0 | 159.4 | 13.4   | 1.22   |
|                 | <i>including</i>                                                                                                                                                                          | 152.4 | 159.4 | 7.0    | 1.85   |
| <b>DDH06-54</b> | porph                                                                                                                                                                                     | 124.2 | 129.2 | 5.0    | 0.20   |
|                 | dgi                                                                                                                                                                                       | 136.9 | 137.7 | 0.8    | 0.48   |
|                 | porph                                                                                                                                                                                     | 140.2 | 148.0 | 7.8    | 0.32   |
| <b>DDH06-55</b> | Intersected four geochemically anomalous sills but with no significant gold intervals. These sills are higher in the section and not the same as those encountered in the previous holes. |       |       |        |        |

**lgi** = light grey intrusives that form the majority of the sills

**dgi** = dark grey intrusives

**Kc** = Kuskokwim sedimentary rocks

**porph** = felsic porphyry, intrusive that sometimes carries gold values

Since 2003, TNR has followed a strategy on the Shotgun Project aimed at identifying a new zone in addition to Shotgun Ridge. All known prospects in the area were systematically examined and focus was drawn to the most promising targets. The success at Winchester is due to the execution of this strategy. TNR plans to continue this approach throughout its 2007 drilling and exploration programs, with the primary focus remaining on the Winchester zone.

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

“Paul Chung”

Paul Chung,  
Director