

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

• Feb. 28, 2007

Item 3. Press Release

• [Feb. 28, 2007] - Issued to the TSX Venture Exchange and disseminated through Vancouver Stock Watch.

Item 4. Summary of Material Change

TNR announced geophysics results from Carolina 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”

Gary Schellenberg, President

DATED at Vancouver, B.C., this 28th day of February 2007.

Schedule A

TNR GOLD CORP.
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Standard & Poors Listed
SEC12g3-2(b) Exemption #82-4434
CUSIP #872950-10-0

LA CAROLINA GEOPHYSICS RESULTS

TNR Gold Corp. ("TNR") is pleased to announce that ground magnetic and gradient array induced-polarization (IP) surveys have been completed on its La Carolina gold project, San Luis, Argentina. The ground geophysics were carried out over several regional gold soil anomalies comprising gold trends up to two kilometres long, defined by gold concentrations ranging from 4,991 parts per billion (ppb) gold (Au) to 100 ppb Au. Project operator Latin American Minerals Inc. ("LAM") conducted these surveys. Based on the encouraging geophysical results, the property position has been increased to 4,450 hectares.

The magnetometer survey was designed to identify buried volcanic rocks (variably magnetic) from basement (non-magnetic). A total of 125.5 line kilometres of a ground magnetic survey were completed by Quantec Geoscience. The magnetometer survey defined the extent of the known breccia pipes, volcanics and porphyries under the areas of overburden cover. It was also able to outline three previous unknown intrusive bodies within and around the La Carolina diatreme complex, which suggests many periods of intrusion and possible remobilization of the mineralization. Some of the magnetic anomalies are coincident with the gold-in-soil anomalies, suggesting that part of the mineralization is related to magnetite.

The IP survey was designed to identify vertical breccia pipes and structures that host pyrite and silicified zones as indicated by historic diamond drilling. Pyrite and quartz are directly related to gold mineralization in this district. Phase I of the IP survey, comprising 69.25 km of gradient array time domain IP survey, has now been completed by Quantec. The total chargeability results show two large chargeable anomalies within the basement on the flanks of the Tertiary volcanic rocks. The anomalies range up to 70 mv/v, suggesting high pyrite content (probably in excess of 1 per cent), which is typically associated with gold on the property. The chargeability anomalies trend northeasterly and extend for at least three kilometres and remain open to the north and to the south on the area surveyed. The chargeability anomalies are coincident with the gold soils anomalies. The strongest and most continuous conductive zone defines the rims of the diatreme and can be traced intermittently for six kilometres, suggesting possible remobilization of sulphide mineralization, typically containing gold during subsequent intrusive events at La Carolina.

Several isolated coincident anomalies have been locally tested by diamond drilling by previous parties. The El Corte target has a chargeable anomaly along the western rim of the diatreme. Nine 45-degree-angle holes were drilled by Anglo in 1989 down to 180 metres in depth (90 metres in true depth) in a very small area of 150 m by 150 m, right on top of a soil anomaly that ranges up to two grams per tonne (g/t) gold. All of these holes intersect weak gold mineralization and the best hole returned 0.46 g/t Au over 40 m. In Puesto La Estancia, one drill hole cut the rim of the diatreme and intersected 19.5 m at 2.17 g/t Au in the basement rocks near the newly discovered chargeability anomaly. At the Cerro Mogote target, one

drill hole was collared in the volcanics and was stopped in the basement rocks. The last sample in the hole returned 59 g/t Au over three metres. This encouraging intersection is on the edge of the chargeability anomaly. Project Operator LAM has not independently verified these historic drill intersections, but they serve as encouragement to justify further work.

Resistivity anomalies are also highly coincident with soil anomalies, particularly in the western limb of the diatreme complex. Resistivity values of up to 1,230 ohm/m have been recorded, suggesting moderate amounts of silica or resistive units in the limbs of the diatreme.

Aster image alteration processing has been done on the entire project, accompanied by PIMA sampling of selected rock grab samples. Strong kaolinite-illite signatures focus on the borders of the diatreme, coincident with the soil and IP anomalies.

The positive geophysical results of the initial ground geophysical program have encouraged LAM to extend geophysical coverage over the entire Property. Additional, LAM plans to increase the size of the initial drill program, originally planned for 2,000m.

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

Gary Schellenberg
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Statements in this press release other than purely historical information, historical estimates should not be relied upon, including statements relating to the Company's future plans and objectives or expected results, are forward-looking statements. News release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.