Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

TNR Gold Corp.
Suite 620 – 650 West Georgia Street
Vancouver, BC V6B 4N9

2. Date of Material Changes

State the date of the material change:

January 20th, 2009

3. News Release

The news release dated January 20th, 2009 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through CCN Matthews.

4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Vancouver B.C.: TNR Gold Corp. ("TNR" or the "Company") is pleased to announce a debt financing of up to $600,000 through the issuance of Series I Convertible Secured Debentures. The Debentures have a term of one year and bear interest, payable quarterly, at 9% per annum, compounded semi-annually (9.2% p/a). The debentures are convertible by the Holders at any time during the Term into Units at $0.05 per Unit. Each Unit is comprised of one common share and one warrant to purchase an additional common share at $0.10 for a period of two years. Quarterly interest payments may also be made in Units, at the election of the Holder. The Debentures will be secured by a General Security Agreement, with the holders having the right to roll the debentures into any other debt or equity financing carried out by the Company during the term, subject to TSX Venture Exchange rules. The financing is subject to regulatory approval.

5. Full Description of Material Change

See attached News Release.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Gary Schellenberg, President
Tel: (604) 687-7551

9. Date of Report

DATED at Vancouver, B.C., this 27th of January, 2009.

TNR GOLD CORP.

"*Gary Schellenberg*"

Gary Schellenberg
President

Stock Exchange: TSX Venture Exchange
Symbol: TNR
CUSIP: #87260X 109
SEC 12g3-2(b): Exemption #82-4434

P.O. Box 11604
620 - 650 West Georgia Street
Vancouver, British Columbia
V6B 4N9, Canada
Voice: (604) 687-7551
Fax: (604) 687-4670
1-800-667-4470
info@tnrgoldcorp.com
http://www.tnrgoldcorp.com

January 20th, 2008

TNR GOLD CORP. ARRANGES DEBENTURE FINANCING/PROPOSES DEBT SETTLEMENT

Vancouver B.C.: TNR Gold Corp. ("TNR" or the "Company") is pleased to announce a debt financing of up to $600,000 through the issuance of Series I Convertible Secured Debentures. The Debentures have a term of one year and bear interest, payable quarterly, at 9% per annum, compounded semi-annually (9.2% p/a). The debentures are convertible by the Holders at any time during the Term into Units at $0.05 per Unit. Each Unit is comprised of one common share and one warrant to purchase an additional common share at $0.10 for a period of two years. Quarterly interest payments may also be made in Units, at the election of the Holder. The Debentures will be secured by a General Security Agreement, with the holders having the right to roll the debentures into any other debt or equity financing carried out by the Company during the term, subject to TSX Venture Exchange rules. The financing is subject to regulatory approval.

The company's major shareholder and Director Mr. Kirill Klip, who currently owns 18.4% of outstanding TNR Gold Corp issued shares, is showing his continuous support by participating in the current offering.

In addition to the financing, the Company is proposing the settlement of approximately $800,000 of debt with Units at $0.10 per Unit. Each Unit for non-related party debt will consist of 1 share and one-half common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.15 for a period of one year. Each Unit for related-party debt will consist of 1 share only.

The debt settlement, along with the proceeds of the debenture financing, will allow the company to explore new opportunities created by the recent economical crisis and advance its current portfolio of properties.

ABOUT TNR

TNR is a base and precious metals exploration company focused on aggressively identifying new prospective projects as well as fostering work on its large portfolio of 15 properties in Argentina, as well as overseeing the exploration and development of the Iliamna and Shotgun projects in Alaska through its wholly owned US subsidiary.

On behalf of the board,

Gary Schellenberg
President

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.