# 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:

April 27th, 2009

**3. News Release**

The news release dated April 27th, 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 its intention to spin-out its lithium and rare metals projects into a newly incorporated, wholly owned British Columbia subsidiary of TNR Gold, International Lithium Corp. ("Int. Lithium Corp"). Upon completion of the transfer of the lithium and rare metals projects to Int. Lithium Corp., TNR intends to distribute up to 75% of the securities of Int. Lithium Corp. to TNR shareholders (the "Spin-Out Transaction"). Application will also be made to list the shares of Int. Lithium Corp. on the TSX Venture Exchange (the "Exchange").

**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 April, 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

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April 27th, 2009

# TNR GOLD ANNOUNCES PROPOSED SPIN-OUT OF LITHIUM AND RAER METAL ASSETS

**Vancouver B.C.: TNR Gold Corp.** ("TNR" or the "Company") is pleased to announce its intention to spin-out its lithium and rare metals projects into a newly incorporated, wholly owned British Columbia subsidiary of TNR Gold, International Lithium Corp. ("Int. Lithium Corp"). Upon completion of the transfer of the lithium and rare metals projects to Int. Lithium Corp., TNR intends to distribute up to 75% of the securities of Int. Lithium Corp. to TNR shareholders (the "Spin-Out Transaction"). Application will also be made to list the shares of Int. Lithium Corp. on the TSX Venture Exchange (the "Exchange").

It is anticipated that the Spin-Out Transaction will be completed pursuant to a plan of arrangement and will be subject to Exchange, regulatory, court and shareholder approval, by not less than two-thirds of the votes cast at a special meeting of TNR shareholders which will be called to approve the Spin-Out Transaction. Full details of the proposed Spin-Out Transaction will be included in the information circulate to be sent to TNR shareholders in connection with the special meeting to be held in summer 2009, but it is anticipated that TNR shareholders of record will be entitled to receive one share and one full tradable warrant of Int. Lithium Corp. for every 4 shares of TNR held as of the as yet determined record date. The warrant will be exercisable at a price equal to a 50% premium to the Company's listing price for a 2 year period.

In conjunction with the listing of the shares of Int. Lithium Corp., TNR intends to complete an equity financing on terms to be determined, subject to regulatory approval.

Further details regarding the Spin-Out Transaction, the proposed timing thereof and any proposed financing, will be released in the upcoming months.

TNR believes this corporate holding structure will deliver further shareholder value as Int. Lithium Corp. will be focused on increasing critical mass through acquisitions of high potential Lithium and Rare Metal projects globally. Current shareholders will continue to benefit from the group's ability to identify and add value to early stage projects for joint venture model, while enjoying the growth of the new subsidiary and the market's newfound appreciation for efficient lithium energy innovations.

"With a subsidiary that is marketed as a focused and dominant player in the growing Lithium and Rare Metals explorer realm, we believe it will provide the necessary visibility and efficiency that potential joint venture partners are looking for," states President and CEO Gary Schellenberg.

TNR has reserved the domain name http://www.internationallithium.com. The site will be linked to the current TNR websitehttp://www.tnrgoldcorp.com and feature property information, lithium industry articles, and relevant technical information. The site is currently in the process of being designed and constructed.

Completion of the Spin-Out Transaction is subject to a number of conditions, including regulatory approval, shareholder approvals, and approval of the British Columbia Supreme Court. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Information Circular to be prepared in connection with the Spin-Out Transaction, any information released or received with respect to the spin-off may not be accurate or complete and should not be relied upon. Trading in the securities of exploration and development stage resource companies should be considered highly speculative.

**ABOUT TNR**

TNR is a diversified metals exploration company focused on identifying new prospective projects globally with 20 properties currently in its portfolio.
In anticipation of the surging international lithium demand in various high tech and efficient energy applications, TNR has actively pursued an aggressive global acquisition strategy for Lithium and Rare Metals projects of merit. This further confirms the company's commitment to project generation, market diversity, and building shareholder value.

On behalf of the board,

Gary Schellenberg
President