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:

September 22nd, 2009

3. News Release

The news release dated September 22nd, 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 brokered private placement led by Byron Securities Ltd. (the "Agent") for up to10,000,000 units (each "Unit"), priced at $0.30 per Unit which will result in gross proceeds to the Company of up to $3,000,000 (the "Offering"). Each Unit is comprised of one common share and one half of one share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable at a price of $0.50 per share for a period of 12 months following closing.

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 22nd of September, 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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September 22, 2009

TNR GOLD CORP. ANNOUNCES $3,000,000 PRIVATE PLACEMENT

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR RELEASE TO U.S. NEWSWIRE SERVICES.

Vancouver B.C.: TNR Gold Corp. ("TNR" or the "Company") is pleased to announce a brokered private placement led by Byron Securities Ltd. (the "Agent") for up to10,000,000 units (each "Unit"), priced at $0.30 per Unit which will result in gross proceeds to the Company of up to $3,000,000 (the "Offering"). Each Unit is comprised of one common share and one half of one share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable at a price of $0.50 per share for a period of 12 months following closing.

As consideration for acting as agent, the Agent will receive a commission of 5% of the gross proceeds raised, payable in cash. In addition, the Agent will be issued agent's warrants ("Agent's Warrants") equal in number to 5% of the number of Units placed in the Offering, each such Agent's Warrant entitling the Agent to acquire one common share of the Company at an exercise price of $0.30 per common share for 12 months from closing.

The offering is subject to TSX Venture Exchange approval and any regulatory approvals.

Proceeds of the private placement will be used to fund the evaluation of TNR's Lithium and Rare Metal properties, implement the proposed spin-off of International Lithium Corp. and for general corporate purposes

ABOUT TNR GOLD CORP. / INTERNATIONAL LITHIUM CORP.

TNR is a diversified metals exploration company focused on identifying and exploring existing properties in and new prospective projects globally. TNR has a total portfolio of 32 properties, of which 16 will be included in the proposed spin-off of International Lithium Corp.

It is anticipated that TNR shareholders of record will receive one share and one full tradable warrant of International Lithium Corp. for every 4 shares of TNR held as of the yet determined record date. This will result in TNR shareholders owning shares in both TNR and International Lithium. For further details of the spin-off please refer to TNR's April 27, 2009 news release or visit http://www.internationallithium.com

The recent acquisition of lithium projects in Argentina, Canada, USA and Ireland confirms the company's commitment to project generation, market diversity, and building shareholder value.

Byron Capital Markets (Division of Byron Securities Ltd) contact: Robert Orviss CFA 647.426.1668.

Gary Schellenberg
President

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news 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.