

TNR GOLD CORP.
MATERIAL CHANGE REPORT
FORM 51-102F3

1. Name and Address of Company:

TNR Gold Corp (“TNR” or the “Company”)
P.O. Box 11604
620 - 650 West Georgia Street
Vancouver, British Columbia
V6B 4N9, Canada

2. Date of Material Change:

January 12, 2012

3. News Release:

The news release announcing the material change disclosed in this material change report is attached as Schedule “A” and was issued by the Company on January 12, 2012. The press release was distributed via Marketwire.

4. Summary of Material Change:

On January 12, 2012, the Company made an offer of US\$125 million to settle their current litigation with Minera Andes Inc. over title to a substantial portion of the mineral properties constituting the Loz Azules project in Argentina (the “Los Azules Litigation”).

5. Full description of Material Change:

5.1(a) Full description of Material Change

On January 12, 2012, the Company made an offer of US\$125 million to settle the Los Azules Litigation.

Minera Andes has recently agreed to be acquired by US Gold Corporation (“US Gold”) pursuant to an arrangement transaction (the “McEwen Merger”). If the McEwen Merger is approved by the shareholders of both companies and the transaction closes, Minera Andes will become an indirect subsidiary of US Gold, which will be renamed “McEwen Mining Inc.”.

The Los Azules Litigation involves a challenge by TNR of the title of Minera Andes and certain of its subsidiaries to the mineral properties constituting the northern half of the Los Azules project (the “Solitario Properties”). TNR is seeking return to it of a 100% interest in the Solitario Properties or damages; and, effectively, in the alternative, recognition of

TNR's right to back-in to a 25% interest in the properties; together with recognition of TNR's interest in the related Escorprio IV property.

The offer was initially made on January 10, 2011, with finalization of the settlement conditional upon closing of the McEwen Merger; and Minera Andes' Board of Directors has indicated to TNR that it has determined not to accept the offer. TNR, however, believes that, in the best interests of the shareholders of TNR, Minera Andes and US Gold, it is important to resolve the current uncertainty as to the ownership of the Solitario Properties before the finalization of the McEwen Merger. Accordingly, TNR has now amended and made its offer public, has removed the conditionality of its prior offer and has extended the acceptance period to January 18, 2012.

5.1(b) Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information:

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Executive Officer:

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Gary Schellenberg
President
Phone: 604-687-7551

9. Date of Report:

January 20, 2012.

Schedule “A”



Symbol: TNR:TSXV
CUSIP: #87260X 109
SEC 12g3-2(b): Exemption #82-4434

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January 12, 2012

TNR GOLD OFFERS TO SETTLE LOS AZULES LITIGATION WITH MINERA ANDES FOR US\$125 MILLION

Vancouver B.C.: TNR Gold Corp. (the “**Company**”) and its wholly owned subsidiary Compañía Minera Solitario Argentina S.A. (“**Solitario**” and, together with the Company “**TNR**”) today announced that they have made an offer of US\$125 million to settle their current litigation with Minera Andes Inc over title to a substantial portion of the mineral properties constituting the Los Azules project in Argentina (the “**Los Azules Litigation**”).

Minera Andes has recently agreed to be acquired by US Gold Corporation pursuant to an arrangement transaction (the “**McEwen Merger**”). If the McEwen Merger is approved by the shareholders of both companies and the transaction closes, Minera Andes will become an indirect subsidiary of US Gold, which will be renamed “**McEwen Mining Inc.**”.

The Los Azules Litigation involves a challenge by TNR of the title of Minera Andes and certain of its subsidiaries to the mineral properties constituting the northern half of the Los Azules project (the “**Solitario Properties**”). TNR is seeking return to it of a 100% interest in the Solitario Properties or damages; and, effectively, in the alternative, recognition of TNR’s right to back-in to a 25% interest in the properties; together with recognition of TNR’s interest in the related Escorpio IV property.

The offer was initially made on January 10, 2011, with finalization of the settlement conditional upon closing of the McEwen Merger; and Minera Andes’ Board of Directors has indicated to TNR that it has determined not to accept the offer. TNR, however, believes that, in the best interests of the shareholders of TNR, Minera Andes and US Gold Corporation, it is important to resolve the current uncertainty as to the ownership of the Solitario Properties before the finalization of the McEwen Merger. Accordingly, TNR has now amended and made its offer public, has removed the conditionality of its prior offer and has extended the acceptance period to January 18, 2012.

Kirill Klip, Chairman of TNR commented that: “We strongly believe that our settlement offer is in the best interests of the shareholders of TNR, Minera Andes and US Gold. The Los Azules project is considered to represent one of the largest undeveloped copper projects in the world but the current legal uncertainty over its legal ownership is detracting from the value of the project for shareholders of all three companies.”

“The offer made to shareholders of Minera Andes by US Gold has, I believe, been discounted by the Special Committee of US Gold and its financial advisors because of the uncertainty regarding legal title to the Solitario Properties and the possibility that an adverse determination in the Los Azules Litigation could reduce or terminate its interest in the Solitario Properties.”

“If the McEwen Merger is completed, continued uncertainty as to legal title to the Los Azules mineral interests could impede financing of the project and adversely impact the trading price of the shares of McEwen Mining. If the McEwen Merger is completed, US Gold on a consolidated basis will inherit the legal liabilities and costs associated with the Los Azules Litigation, including the risk of loss of all or a significant portion of the northern portion of the project or of a substantial damage award.”

Kirill Klip added that: “Acceptance of the TNR settlement offer would create the opportunity for Minera Andes to obtain clear and secure title to the Los Azules project and would provide certainty and clear value for the shareholders of Minera Andes and US Gold.”

TNR’s settlement offer is an offer to settle all claims and counterclaims in the Los Azules Litigation for US\$125 million, and includes the conveyance of the Escorpio IV property to Minera Andes. The usual contractual releases would accompany the settlement. If the McEwen Merger closes, TNR is agreeable to payment in registered shares of McEwen Mining valued at market.

The various proceedings in the Los Azules Litigation have been consolidated and the pleadings are being amended, so that all issues will be heard together in a six week trial scheduled for late 2012. The Court filings relating to the litigation are available from the BC Supreme Court registry database (BC Online) and are hosted on TNR’s webpage at www.tnrgoldcorp.com/s/LosAzules.asp .

ABOUT TNR GOLD CORP. / INTERNATIONAL LITHIUM CORP

Over the past twenty-one years TNR, through its lead generator business model, has been successful in generating high quality exploration projects around the globe. With the Company’s expertise, resources and industry network, it is well positioned to aggressively identify, source, explore, partner and continue to expand its project portfolio.

TNR's recently listed subsidiary, International Lithium Corp. (TSX:ILC.V), demonstrated the successful application of TNR’s business model in which TNR shareholders benefited from a unit distribution upon spin-out of TNR's lithium and rare metals projects. TNR remains a large shareholder in ILC at 27% of outstanding shares.

At its core, TNR provides significant exposure to gold and copper through its holdings in Alaska and Argentina; and teamed with the recent acquisitions of rare-earth elements and iron ore projects in Canada confirm TNR’s commitment to continued generation of in-demand projects, while diversifying its markets and building shareholder value.

On behalf of the board,
Gary Schellenberg President – TNR Gold Corp.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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. In particular, there are no assurances that the Company's current settlement offer will be accepted or that an alternative acceptable settlement can be negotiated with Minera Andes or that the Company will achieve a favourable outcome in the Los Azules litigation.