

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

TNR GOLD CORP. (the “Company”)
620 – 650 West Georgia St.
Vancouver, B.C.
V6B 4N9 Tel: (604) 687-7551

Item 2 Date of Material Change

November 12, 2012

Item 3 News Release

News release dated November 12, 2012 disseminated in Vancouver, British Columbia.

Item 4 Summary of Material Change

The Company is very pleased to announce that Company and its wholly owned subsidiary, Solitario Argentina S.A. have reached a settlement with McEwen Mining Inc. which resolves the outstanding litigation with respect to the Los Azules Copper Project located in San Juan Province, Argentina.

Item 5 Full Description of Material Change

The Company is very pleased to announce that the Company and its wholly owned subsidiary, Solitario Argentina S.A. (together, “TNR”) have reached a settlement with McEwen Mining Inc. which resolves the outstanding litigation with respect to the Los Azules Copper Project located in San Juan Province, Argentina (“Los Azules”).

The settlement restores a 25% back-in right to TNR which is exercisable following the completion of a feasibility study. The back-in right allows TNR to back-in for 25% of the northern part of the Los Azules property, which McEwen Mining has said contains the largest share of the known resource at Los Azules.

In addition, TNR receives an industry standard Net Smelter Royalty of 0.6% and 1 million shares in McEwen Mining (information about McEwen Mining can be found at <http://www.mcewenmining.com> and on Sedar at <http://www.sedar.com>). The Net Smelter Royalty is over the northern portion of the property and is triggered if TNR chooses to back-in for 5% or less or is diluted below 5%. In return, TNR will discontinue its claims and transfer to McEwen Mining the mineral rights to a property called Escorpio IV.

Kirill Klip, Non-Executive Chairman of TNR Gold, stated, “I welcome the positive resolution of the Los Azules litigation in the out of court settlement between TNR Gold and McEwen Mining. I would like personally to thank Rob McEwen as this resolution is a highly beneficial outcome for both our companies. Removing the uncertainty over the rights to Los Azules will allow the project to now achieve its full potential for the benefit of the shareholders of both TNR Gold and McEwen Mining, and I consider our stake in McEwen Mining as a strategic holding for TNR Gold.”

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51 102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Gary Schellenberg, President
TNR Gold Corp.
Telephone: (604) 687-7551

DATED this 13th day of November, 2012.