

FORM 51-102F3
Material Change Report

NAME AND ADDRESS OF COMPANY

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

DATE OF MATERIAL CHANGE

October 23, 2014

NEWS RELEASE

News release dated October 23, 2014 disseminated in Vancouver, British Columbia.

SUMMARY OF MATERIAL CHANGE

The company announces that it has amended its advisory agreement (the “**Advisory**”) with PI Financial Corp. (“**PI Financial**”), previously announced on May 8, 2013. As disclosed in the Company’s News Release dated October 17, 2014, the Company now holds a .4% net smelter royalty (“**NSR**”) on the entire Los Azules Copper Project (the “**Project**”), owned 100% by McEwen Mining Inc. (“**McEwen**”). The Advisory has been extended for one year and amended to address the sale or disposition of all or part of the Company’s interest in the NSR.

FULL DESCRIPTION OF MATERIAL CHANGE

Please see attached news release.

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.

OMITTED INFORMATION

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

EXECUTIVE OFFICER

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

Gary Schellenberg, President
TNR Gold Corp.
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DATED this 23rd day of October, 2014



Symbol: TNR:TSXV
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TNR Gold Corp. Amends Engagement with PI Financial Corp. as Financial Advisor for Sale of TNR's NSR on the Los Azules Copper Project, Argentina

Vancouver, B.C. October 23, 2014, TNR Gold Corp. (the "Company" or "TNR") (TSX VENTURE:TNR.V) announces that it has amended its advisory agreement (the "**Advisory**") with PI Financial Corp. ("**PI Financial**"), previously announced on May 8, 2013. As disclosed in the Company's News Release dated October 17, 2014, the Company now holds a 0.4% net smelter royalty ("**NSR**") on the entire Los Azules Copper Project (the "**Project**"), owned 100% by McEwen Mining Inc. ("**McEwen**"). The Advisory has been extended for one year and amended to address the sale or disposition of all or part of the Company's interest in the NSR.

PI Financial was the exclusive advisor to TNR throughout negotiations with McEwen. The Transfer Agreement between the Company and McEwen converted all of rights and interests (the "**E&O Agreement Rights**") under a Cordon de Los Azules Exploration and Option Agreement, dated effective as of May 15, 2004, as amended April 26, 2005 and November 8, 2012, including its 25% back-in right (the "**Back-In Right**") in the northern portion of the Project to a 0.4% NSR on the entire Project (see TNR News Release October 17, 2014).

In addition to the NSR, McEwen will also issue 850,000 common shares to TNR and pay TNR 1% of any purchase price paid to and received by McEwen in respect of any sale, assignment or transfer of all of its 100% interest in the Project, to a party other than to an affiliate of McEwen on or before the third anniversary of the Transfer Agreement.

Mr. Kirill Klip, Non-Executive Chairman of TNR states, "I have commented regularly on the merits of the Los Azules project. It is a unique, long-life, copper mining opportunity in Argentina. The acquisitions that include the Las Bambas copper mining project in Peru and the Taca Taca copper deposit in Argentina confirm there is significant value to be realized for projects in this region. We have had a good working relationship with PI Financial. They understand our needs and have great familiarity with the Los Azules asset. I am confident that this expanded engagement will have a favourable result for our stakeholders. Both TNR and PI Financial are of the opinion that the conversion of the back-in right will greatly enhance the ability for prospective purchasers to value the NSR and the deposit."

In a news release dated 23 September, 2013 McEwen summarizes an updated preliminary economic assessment ("**PEA**") completed on the Project. In the release Rob McEwen states, "The results from the PEA demonstrate that Los Azules has the potential to become one of the largest, lowest cost copper mines in the world. In addition, there remains excellent exploration potential to further expand the size of the existing mineral resource." This news release is available at SEDAR <http://www.sedar.com> and on the McEwen website <http://www.mcewenmining.com>. TNR encourages its shareholders to read the news release issued by McEwen to gain a better understanding of the work performed and the potential impacts this will have on the Project.

ABOUT LOS AZULES

The Los Azules copper deposit is located in the San Juan province of Argentina. McEwen is the operator of the Los Azules copper deposit and the Company has previously advised that on May 15, March 28, and March 13, 2013, McEwen issued news releases in relation to the deposit, which are accessible on Sedar at <http://www.sedar.com> and on McEwen's website at <http://mcewenmining.com>.

McEwen Mining's news releases appear to be prepared by Qualified Persons and the procedures, methodology and key assumptions disclosed therein are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR Gold Corp. has done sufficient work to analyze, interpret, classify or verify McEwen Mining's information to determine the current mineral reserve or resource or other information referred to in their news releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

ABOUT TNR GOLD CORP. (www.tnrgoldcorp.com)

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 Gold recently reported an inferred mineral resource at the Shotgun Gold project in Alaska containing 20,734,313 tonnes at 1.06 grams per tonne ("g/t") gold for a total of 705,960 ounces gold ("Au") using a 0.5 g/t Au cut-off (see news release dated 22 April 2013).

TNR is also a major shareholder of International Lithium Corp. (TSX:ILC.V) ("ILC"), a company created by TNR to advance its internationally acquired lithium prospects. TNR currently holds about 25.5% of the outstanding shares of ILC.

At its core, TNR provides significant exposure to gold and copper through its holdings in Alaska and Argentina and is committed to continued generation of in-demand projects, while diversifying its markets and building shareholder value.

John Harrop, PGeo, FGS, is a "Qualified Person" as defined under NI 43-101 and has reviewed and approved the technical content of this news release.

For further details please see our website at <http://www.tnrgoldcorp.com/s/NewsReleases.asp>

On behalf of the board,

Gary Schellenberg
President

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 news release. Statements in this news 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. This news release may contain 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.