

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

ITEM 1 **NAME AND ADDRESS OF COMPANY**

TNR Gold Corp. (the "Company")
1111 Melville Street, Suite 1100
Vancouver, B.C. V6E 3V6

ITEM 2 **DATE OF MATERIAL CHANGE**

December 8, 2017

ITEM 3 **NEWS RELEASE**

The news release dated December 8, 2017 was disseminated through Newsfile Corp.

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

The Company announced the grant of 2,500,000 stock options (the "Options") to directors, officers, employees and consultants of the Company. The Options are exercisable at a price of \$0.055 per common share for a period of five years from the date of grant, and will vest and be exercisable one year from the date of grant.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced the grant of 2,500,000 stock options (the "Options") to directors, officers, employees and consultants of the Company. The Options are exercisable at \$0.055 per share until five years from the date of grant, and will vest and be exercisable one year from the date of grant. Any shares issued on the exercise of the Options will be subject to a trading hold period of four months from the date of grant.

ITEM 6 **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

N/A

ITEM 7 **OMITTED INFORMATION**

N/A

ITEM 8 **EXECUTIVE OFFICER**

Kirill Klip, Chief Executive Officer
Telephone: (604) 700-8912

ITEM 9 **DATE OF REPORT**

Dated at Vancouver, British Columbia, this 8th day of December, 2017.