

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**

September 26, 2018

ITEM 3 **NEWS RELEASE**

The news release dated September 26, 2018 was disseminated through Newsfile Corp.

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

The Company announced the grant of 2,000,000 stock options (the "Options") to directors of the Company. The Options are exercisable at a price of \$0.05 per common share for a period of five years from the date of grant.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced the grant of 2,000,000 stock options (the "Options") to directors of the Company. The Options are exercisable at a price of \$0.05 per common share for a period of five years 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 27th day of September, 2018.