

**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**

January 15, 2019

**ITEM 3**      **NEWS RELEASE**

The news release dated January 15, 2019 was disseminated through Newsfile Corp.

**ITEM 4**      **SUMMARY OF MATERIAL CHANGE**

The Company announced that it has agreed with the lender to extend the maturity date of its long-term investment loan from January 31, 2019 to January 31, 2022. The total amount that was due to have been repaid on January 31, 2019 was CAN\$5.6 million. Other terms and conditions of the loan facility (as previously announced on January 5, 2016 and May 31, 2012) have not changed.

**ITEM 5**      **FULL DESCRIPTION OF MATERIAL CHANGE**

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**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: +1 (604) 229-8129

**ITEM 9**      **DATE OF REPORT**

Dated at Vancouver, British Columbia, this 15<sup>th</sup> day of January, 2019.